

# FIS SMX Intraday Morning Technical

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## Supramax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,050	R1	8,658	Stochastic oversold	RSI below 50
S2	7,651	R2	10,895		
S3	6,925	R3	11,775		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 8,658
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak. The oscillator had crossed, confirming we had entered a countertrend corrective Elliott wave 4 on the lower timeframe, warning the USD 8,050 support was starting to look vulnerable in the near-term. However, there remained a larger bearish Elliott wave cycle in play, meaning upside moves were still considered as countertrend. Downside breakouts below USD 8,050 would create a positive divergence with the RSI, implying caution on moves lower below this level.
- The futures have seen a very small move lower, we remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,658 with the RSI at or above 40.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,967 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged this morning, we remain bearish with the MA on the RSI implying momentum remains weak, warning the USD 8,050 fractal low could be tested and broken. If it is, then the futures will be in divergence with the RSI, warning sell side momentum could slow. As noted previously, based on higher timeframe Elliott wave analysis, upside moves look like they could be countertrend.

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