# FIS

# SMX Intraday Morning Technical

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## *Supramax Feb 25 Morning Technical Comment – 240 Min*



| | Support | | Resistance | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 6,658 | R1 | 7,679 | | | |
| S2 | 6,479 | R2 | 8,483 | 6,900 | Stochastic oversold | RSI below 50 |
| S3 | 5,600 | R3 | 9,466 | | | |

Source Bloomberg

## Synopsis - Intraday

- Price is between the 8-21 period EMA's

- RSI is below 50 (32)

- Stochastic is oversold

- Price is above the daily pivot USD 6,658

- The futures remained in a bearish trending environment yesterday; lower timeframe Elliott wave analysis suggested that intraday upside moves should in theory be countertrend in the very near-term. A close on the daily candle above USD 7,000 would indicate that buyside pressure was increasing, warning resistance levels could come under pressure. Key resistance to follow is at USD 8,483; if broken, then the probability of there being one more wave lower within this phase of the cycle would start to decrease. We noted on the downside cycle that started on the 05/12/24 (high USD 9,525), the futures were two standard deviations below the linear line, implying we were starting to look overextended. Price was on support and in divergence but needed to see a bullish momentum close as we remained in a trending environment.

- Light support yesterday the futures are USD 200 higher this morning. We are between the 8-21 period EMA with the RSI below 50, Intraday price and momentum are aligned to the buyside.

- A close on the 4-hour candle below USD 6,658 with the RSI at or below 22.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 8,483 will leave the futures vulnerable to further tests to the downside, above this level the lower timeframe Elliott wave cycle will have a neutral bias.

- Technically bearish, the futures have started to find light bid support. Lower timeframe Elliott wave analysis suggests that intraday upside moves should in theory be countertrend in the very near-term. A close on the daily candle above USD 6,788 will indicate that buyside pressure is increasing, warning resistance levels could come under pressure. Key resistance to follow is at USD 8,483; if broken, then the probability of there being one more wave lower within this phase of the cycle will start to decrease.