

FIS SMX Intraday Morning Technical

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Supramax June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,475	R1	10,596	10,475		RSI below 50
S2	9,945	R2	10,750			
S3	9,550	R3	10,958			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is on the daily pivot USD 10,475
- Technically bearish yesterday, the futures had opened with bid support , whilst the MA on the RSI was starting to turn higher, implying we had light momentum support. We noted that we were trading on the trend resistance line (USD 10,465); however, we remain below the 55-period EMA and 200-period MA (USD 10,585—USD 10,612), whilst intraday Elliott Analysis implies upside moves should be countertrend, meaning we remained cautious on moves higher at that point. If we did close above and hold above the resistance zone (USD 10,465—USD 10,612), it would warn that there was underlying support in the market, meaning resistance levels could come under pressure.
- The futures traded to a high of USD 10,550 yesterday; however, price is slightly weaker this morning, meaning we are back at yesterday mornings levels. We are above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,475 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Up-side moves that fail at or below USD 10,958 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that we have light momentum support. The upside move yesterday has failed to hold above the trend resistance line (USD 10,548), whilst the futures remain below the intraday 200-period MA (USD 10,665) and the 55-period EMA (USD 10,579), meaning we remain cautious on moves higher whilst below the resistance zone. A close above that holds above the USD 10,665 level will warn that there is an underlying support in the market. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.

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