

FIS SMX Intraday Morning Technical

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Supramax June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,133	R1	10,465	10,250	Stochastic oversold	RSI below 50
S2	9,945	R2	10,550			
S3	9,550	R3	10,800			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot USD 10,133
- Technically bearish yesterday, the upside rejection of the 55 period EMA previously continued to warn that the USD 9,550 fractal low could be tested and broken. The MA on the RSI implied momentum is weak, whilst Elliott wave analysis suggested that upside moves should be considered as countertrend.
- The futures traded to a low of USD 9,950 before finding bid support post index, price has seen a small move higher this morning/ We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,133 with the RSI at or above 47.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 43 will mean it is aligned to the sell side. Upside moves that fail at or below USD 10,932 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. A bearish rejection on the 12th has been followed by a bullish rejection of the 13th, both of these candle are Doji's, meaning there is indecision in the market, implying near-term price action is neutral. USD 10,525—USD 9,950 is the range of these two candle, a close outside of these levels on the daily candle should in theory give us a near-term directional bias.

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