

FIS SMX Intraday Morning Technical

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Supramax June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,341	R1	10,675	10,550	RSI above 50	
S2	9,945	R2	10,813			
S3	9,550	R3	10,907			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot USD 10,341
- Technically bearish yesterday, our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. A bearish rejection on the 12th had been followed by a bullish rejection of the 13th, both of these candle are Doji's, meaning there was indecision in the market, implying near-term price action was neutral. USD 10,525—USD 9,950 was the range of these two candles, We noted that a close outside of these levels on the daily candle should in theory give us a near-term directional bias.
- The futures had a small move higher yesterday with price finding further bid support on the open today. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,341 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,907 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are trading above but are yet to close above the 55-period EMA (USD 10,458). Likewise, a close on the daily candle above the USD 10,525 level will imply that buyside pressure is increasing, warning the 200-period MA at USD 10,813 could be tested and broken. If we trade above the USD 10,907, then the intraday technical will be considered as neutral; however, for the Elliott wave cycle to become neutral, price will need to trade above the USD 11,332 resistance. Elliott wave analysis does suggest that upside moves should be considered as countertrend, meaning focus should be on a daily close to see if it is above the USD 10,525 level; if it is, it will indicate a range breakout to the upside.

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