

FIS SMX Intraday Morning Technical

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Supramax June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,275		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot USD 10,466
- Unchanged on the technical on Friday. The futures were above the 55-period EMA (USD 10,461) but were yet to close above the USD 10,525 level on the daily timeframe. If we did, it would warn that the 200-period MA (USD 10,819) could be tested and broken. If we traded above the USD 10,907 level, then the intraday technical will be considered as neutral; however, for the Elliott wave cycle to become neutral, price would need to trade above the USD 11,332 resistance. Elliott wave analysis suggested that upside moves should be considered as counter-trend, meaning focus should be on a daily close to see if it was above the USD 10,525 level; if it was, it would indicate a range breakout to the upside.
- The futures failed to close above the USD 10,525 resistance with price selling lower on the open this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,466 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side. Upside moves that failed 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 failure to produce a bullish close above the USD 10,525 level is warning that the USD 9,950 fractal low is vulnerable. A close below this level on the daily timeframe will warn that the USD 9,550 fractal low could be tested and broken. Our Elliott wave analysis continues to suggest caution on upside moves at this point.

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