

FIS SMX Intraday Morning Technical

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Supramax June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,945	R1	10,291	10,225	Stochastic oversold	RSI below 50
S2	9,550	R2	10,431			
S3	9,277	R3	10,675			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above the daily pivot USD 10,291
- Technically bearish on the last report, the futures were consolidating just below the 55-period EMA (USD 10,453) whilst the MA on the RSI implied that we had light momentum support. We noted that close on the 4-hour candle below USD 10,225 would indicate that sell side pressure was increasing, warning the USD 9,950—USD 9,550 fractal support levels could come under pressure. Conversely, a close above the intraday 200-period MA (USD 10,825) would warn that there was an underlying support in the market. Based on our Elliott wave analysis, we remained cautious on upside moves at that point.
- The futures consolidated for two days before selling lower today, 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 10,291 with the RSI at or above 48 will mean price and momentum are aligned to the buyside. Up-side 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 futures are now testing the USD 10,225 support from two days ago; if we close and hold below this level, then the USD 9,950—USD 9,550 fractal support levels will become vulnerable. Our Elliott wave analysis does suggest that upside moves should be considered as countertrend; however, if price does move above the 200-period MA (USD 10,828), it will warn that there is an underlying support in the market.

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