

FIS SMX Intraday Morning Technical

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Supramax July 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,000	R1	10,391	10,325	RSI above 50	Stochastic overbought
S2	9,863	R2	10,600			
S3	9,550	R3	10,863			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot USD 10,000
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum is supported. As noted previously, Elliott wave analysis does suggest that we could see one more test to the downside; however, this was on a very lower timeframe, meaning the cycle was less reliable. For downside continuation, price and momentum would need to become aligned to the sell side; at that point, we maintained a more neutral view, as the technical was lacking clarity.
- The futures have moved above the USD 10,268 resistance, meaning the wave cycle has a neutral bias. 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 10,000 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,863 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the MA on the RSI continues to suggest that momentum is supported. The move above the USD 10,268 resistance means that the probability of price trading to a new low will start to decrease, suggesting the USD 10,600 fractal resistance is vulnerable. If broken, the technical will be bullish. We have had a neutral view on the bearish technical due to the lack of clarity, the move above USD 10,268 now suggests we move higher.

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