

# FIS SMX Intraday Morning Technical

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## Supramax July 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot USD 10,483
- Technically bearish with a neutral bias yesterday, the MA on the RSI implied momentum was supported. The probability of price trading to a new low had decreased, whilst the momentum support on the RSI suggests that the USD 10,600 fractal resistance would be broken. The upside move had been supported by the RSI making new highs, implying support levels should hold in the near-term if tested. Based on the resistance break previously, we were cautious on moves lower at that point. If we did trade below USD 9,948 before trading above USD 10,600 the technical would be back in bearish territory.
- The futures have traded above the USD 10,600 resistance, meaning the intraday technical is bullish. However, we have sold lower this morning. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting
- A close on the 4-hour candle below USD 10,483 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 9,973 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move has rejected the 200-period MA (USD 10,665), resulting in price selling lower. However, the upside move above USD 10,600 means that the bearish intraday Elliott wave cycle looks to have completed, meaning we are now cautious on moves lower. If we do trade below the USD 9,973 support, then the probability of the futures trading above the USD 10,650 fractal high will start to decrease. This does not mean the Elliott wave cycle will be bearish, but it will suggest caution, as the cycle will start to be unclear.

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