

# FIS SMX Intraday Morning Technical

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## Supramax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,366	R1	17,600	RSI above 50	
S2	17,032	R2			
S3	16,358	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is above the daily pivot 17,366
- Technical outlook Previously: Caution on upside moves
- As highlighted Previously, the depth of the pullback meant that the probability of the futures trading to a new high had started to decrease, suggesting caution on upside moves while below USD 17,903. Above USD 17,903 the futures would re-enter bullish territory.
- Having held the 55-period EMA at USD 17,032 the futures continue to see light bid support. We are back above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,366 with the RSI at or below 46 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 17,903 will leave support levels vulnerable, above USD 17,903 the futures will re-enter bullish territory.
- Technical outlook: Caution on upside moves
- Technically we are unchanged this morning. Intraday price and momentum are aligned to the buyside; however, the RSI moving average remains bearish to neutral (it is starting to flatten a little), suggesting we need to see more form momentum to indicate resistance is vulnerable. Due to the depth of the pullback upside moves are considered as countertrend while below USD 17,903, above this level price will re-enter bullish territory.

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