

FIS SMX Intraday Morning Technical

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Supramax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,041	R1	17,350	Stochastic oversold	RSI below 50
S2	16,500	R2			
S3	15,444	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is above the daily pivot 17,041
- Technical outlook Previously: Upside moves considered as countertrend.
- The technical had entered bearish territory yesterday, we noted that the RSI has negative velocity and negative acceleration with the RSI below 30. The negative momentum confirmation alongside the fractal break suggested upside moves should be considered as countertrend. We identified USD 18,780 as the key resistance to follow, market sellers should be cautious on upside moves that breached this level.
- The futures are seeing light bid support with price holding above the 200-period MA at USD 16,519. We remain below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 17,041 with the RSI at or above 40 would mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 18,780 will leave the futures vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory.
- Technical outlook: Upside moves considered as countertrend
- Unchanged on the technical today. We remain bearish with the bearish momentum confirmation suggesting upside moves should be considered as countertrend, providing we remain below the USD 18,780 resistance. Above this level the probability of the futures trading to a new low will begin to decrease. Key longer-term support is at USD 15,444; downside moves that hold at or above this level will imply there is a larger, bullish Elliott wave cycle in play.

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