

# FIS SMX Intraday Morning Technical

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## Supramax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	31,340	R1	32,250	RSI above 50	Stochastic overbought
S2	30,750	R2			
S3	29,950	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot level USD 32,941
- As noted on Friday, momentum is a concern as the RSI was below 50 with the stochastic in overbought territory, warning that the futures were vulnerable to further tests to the downside. Price has moved lower on the open and is now below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 30,500 with the RSI at or below 39, will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean price and momentum are aligned to the buy side.
- Downside moves that close below the 200-period MA (USD 29,112) will warn that the USD 28,250 fractal support could be tested; however, corrective moves lower that hold at or above the average will support a bull argument.
- The upside moves has failed below the USD 31,385 resistance has left the futures vulnerable to a downside move, above this level we target the USD 33,000 fractal resistance.
- Momentum and price remain technically vulnerable making the 200-period average the key support to follow, if the RSI does move above 50 it makes the overbought stochastic less relevant.

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