

# FIS SMX Intraday Morning Technical

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## Supramax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	29,950	R1	30,750	Stochastic oversold	RSI below 50
S2	29,320	R2			
S3	28,250	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot level USD 31,416
- As noted yesterday, the failure to break the resistance line warned that support levels could be tested; however, the moving average on the RSI is still above 50 suggesting there remains an underlying momentum strength in the futures at this point. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 31,416 with the RSI at or above 54 (currently 43) will mean price and momentum are aligned to the sell side.
- The futures are trading on the 200-period MA, this is a benchmark average, if price can close above and hold above this level (USD 30,835) it will support a bull argument. Likewise, a close below that holds below this level will warn the USD 29,950 support could be tested. Downside moves that hold at or above USD 29,950 will support a bull argument, below this level the futures will have a neutral bias. If the USD 28,250 fractal support is broken, we target USD 26,750, this is a key fractal on the daily technical, if broken the daily technical is bearish.
- We now have a 3-wave corrective pattern that is often linked to bull moves, whilst the RSI MA is still above 50 and price above the USD 29,950 support, if we hold then upside resistance levels could be tested; however, if USD 29,950 is broken and the RSI moves below 50 then support levels will be vulnerable.

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