

# FIS SMX Intraday Morning Technical

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## Supramax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,412	R1	10,158	Stochastic oversold	RSI below 50
S2	8,504	R2	10,612		
S3	7,789	R3	10,925		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Price is below the daily pivot USD 10,158
- Bullish with a neutral bias on Friday, the probability of the futures trading to a new high had started to decrease. The MA on the RSI indicated that we had light momentum weakness. As noted on the close report on Thursday, we had not been bullish before key support had been broken, due to technical resistance above. The move below USD 10,666 suggested that the USD 9,850 support could be tested and broken.
- The futures have continued to sell lower, meaning we have broken the USD 9,850 fractal support, the technical is now bearish. Price is below all key moving averages 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 10,158 with the RSI at or above 39 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,349 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is weak at this point. The futures have closed below the 200-period MA (USD 9,874); if we hold below this level, then support levels will come under further pressure. Likewise, a close above that holds above the longer-term average will warn that there is an underlying support in the market, warning the Fibonacci resistance zone could come under pressure in the near-term. However, our Elliott wave analysis does suggest that upside moves should be countertrend, making USD 11,349 the key resistance to follow. If broken, then the probability of price trading to a new high will start to decrease.

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