

# FIS SMX Intraday Morning Technical

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## Supramax May 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,758	R1	10,581	10,375	Stochastic oversold	RSI below 50
S2	9,412	R2	10,900			
S3	8,504	R3	11,322			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot USD 9,758
- Technically bearish yesterday, the MA on the RSI was flat, implying sell side momentum was starting to slow. The move lower on the open yesterday meant that the futures were in divergence with the RSI, not a buy signal it warned that we could see a momentum slowdown. We remained at an inflection point with price trading on the 200-period MA; as noted previously, a close above that held above the average would warn that there was an underlying support in the market. Conversely, a rejection of the average would imply technical weakness. We maintained a note of caution on moves higher at that point, as the technical suggested that they would struggle to hold.
- The futures found light bid support on the divergence yesterday, before jumping higher this morning on the pause in tariffs. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,758 with the RSI at or below 30 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 11,332 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 we have light momentum support. Countering this, our Elliott wave analysis is suggesting upside moves should be considered as countertrend. The upside move is on an intraday divergence, with price now above the 200-period MA (USD 9,758), warning resistance levels could come under pressure in the near-term. However, based off our wave analysis, we have a note of caution on moves higher, as the technical suggests that they could struggle to hold.

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