

FIS SMX Intraday Morning Technical

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Supramax May 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,425	R1	11,016	10,600		Stochastic overbought
S2	10,145	R2	11,332			
S3	9,925	R3	11,672			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below the daily pivot USD 11,016
- The upside move on the open on Thursday had failed to trade above the USD 11,332 resistance, meaning the Elliott wave cycle remained bearish. If broken, then the probability of price trading to a new low would start to decrease. The MA on the RSI continued to suggest that momentum was supported, warning resistance levels were still vulnerable; countering this, we were seeing a small rejection off key resistance. If price and momentum became aligned to the sell side, it would warn that support levels could come under pressure. Corrective moves that held at or above USD 10,145 would support a near-term bull argument. Price was showing signs of weakness; however, we needed to see further downside supported by weakening momentum for support levels to become vulnerable.
- Having rejected key resistance the futures have continued to sell lower. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,016 with the RSI at or above 57.5 will mean price and momentum are aligned to the buyside. 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 rejection of the USD 11,332 resistance is warning that the USD 10,145 support could be tested and broken. If it is, then we target the USD 9,550 fractal low. Price is below the weekly pivot level (USD 10,925), a close on the daily candle below this level will further weaken the technical.

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