

# FIS SMX Intraday Morning Technical

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## Supramax Nov 25 Morning Technical Comment – 240 Min



| Support |        | Resistance |        | Current Price | Bull                | Bear         |
|---------|--------|------------|--------|---------------|---------------------|--------------|
| S1      | 13,422 | R1         | 14,116 | 13,900        | Stochastic oversold | RSI below 50 |
| S2      | 12,877 | R2         | 14,769 |               |                     |              |
| S3      | 12,207 | R3         | 15,082 |               |                     |              |

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 14,116
- The move lower on the roll yesterday meant that intraday price was bearish; however, the longer-term Elliott wave cycle was bullish above USD 12,207 and neutral below. The MA on the RSI implied that we had light momentum weakness, whilst the RSI was making new lows due to the gap lower on the roll, suggesting upside moves should be considered as countertrend in the near-term. Key resistance was at USD 16,112, upside moves that failed at or below this level would warn that there should be further downside within the technical. Conversely above this level the probability of price trading to a new low would start to decrease.
- The futures moved sideways for the rest of the session before having a small move lower on the open. We remain 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 14,116 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 12,207 will support a longer-term bull argument.
- Technically bearish, a close above the high of yesterdays bear candle (USD 14,325) will warn that sell side pressure is decreasing, whilst a close above the intraday 200-period MA (USD 14,769) will imply buyside pressure is increasing, warning the Fibonacci resistance zone could come under pressure. However, the momentum low yesterday is warning that upside moves should in theory be countertrend in the near-term, making USD 16,035 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease.

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