

FIS SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,575	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below the daily pivot level USD 9,983
- A cautious bear yesterday as the futures were in divergence with the RSI on the intraday and daily charts; from a technical perspective the futures were not considered a technical sell at these levels. The futures continue to move lower with price below the USD 9,800 fractal low, we remain 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 9,983 with the RSI at or above 35 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,045 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,300 is the intraday technical bullish.
- Technically bearish but in divergence, we remain a cautious bear and maintain our view that the futures are not considered a technical sell at these levels due to the divergence.

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