

FIS SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	9,670	R1	10,075	Stochastic oversold	RSI below 50	
S2	9,337	R2				10,469
S3	9,004	R3				10,533

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,533
- Previously we have been technically bearish with the upside moves considered as countertrend. The move higher on Wednesday/Thursday last week had momentum support in the form of the MA on the RSI, warning the Fibonacci resistance zone could be tested. Price moved sideways on Friday with the MA on the RSI starting to flatten, warning buyside momentum was starting to soften. Price has moved lower on the open, resulting in the futures making a new low. Price is 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 10,533 with the RSI at or above 40 will mean price and momentum are aligned to the buyside. Upside moves above USD 10,750 will be bullish.
- Technically bearish, the new low means we are in divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown, this will need to be monitored and makes us a cautious bear. Intraday Elliott wave analysis suggests we have a potential downside target at USD 9,004.

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