

# FIS SMX Intraday Morning Technical

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## Supramax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,150	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 9,970
- Technically bearish with a note a caution yesterday due to the futures being in divergence with the RSI, not a buy signal it did warn that we have the potential to see a momentum slowdown. The futures initially traded to a low of USD 9,425 but have since found buying support. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,970 with the RSI at or below 33.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,299 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,750 is the technical bullish.
- We remain technically bearish with the futures moving higher, price is now nearing key resistance, warning we could be about to enter neutral territory. Due to the divergence, we remain cautious on downside moves at this point. A close on the 4-hour candle below USD 9,600 will warn that the USD 9,425 and USD 9,004 support levels are vulnerable. Bearish but not a technical sell due to the divergence.

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