

# FIS SMX Intraday Morning Technical

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## Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,195	R1	12,875	RSI above 50	Stochastic overbought
S2	11,971	R2	13,581		
S3	11,688	R3	14,018		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (69)
- Stochastic is overbought
- Price is on/below the daily pivot level USD 12,475
- Technically bullish yesterday with the RSI making new highs supported by its MA which was pointing in an upward trajectory, meaning downside moves should be considered as countertrend, making USD 11,688 the key support to follow. Having traded higher the futures spent the rest of the session trading at elevated levels. We have seen a small move to the downside this morning, but price remains above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are currently conflicting.
- A close on the 4-hour candle below USD 12,475 with the RSI at or below 65.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 11,668 will support a bull argument, below this level the technical will have a neutral bias.
- The futures are slightly lower on what could be a book rebalance having seen price move USD 3,500 higher in the last six sessions. We maintain our view that downside moves should be considered as countertrend at this point, as the MA on the RSI continues to suggest that momentum is supported.

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