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FIS

SMX Intraday Morning Technical

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Supramax March 25 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price	Bull	Bear
	S1	8,535	R1	9,533			
	S2	8,161	R2	9,695	9,425	Stochastic overbought	RSI below 50
	S3	7,653	R3	10,100			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Price is below the daily pivot USD 9,533
- The futures have moved higher on the Roll into March, the technical is now bullish. Having traded to a high of USD 9,700, we have seen a small rejection of the 200-period MA (USD 9,695). Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 9,533 with the RSI at or below 51will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 7,653 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are trading USD 3,831 above the index, creating a large disparity gap. We have seen a small rejection of the 200-period MA, a close above the holds above the average will warn that resistance levels could come under pressure. However, the average is still in play alongside the disparity gap, meaning we have a note of caution on upside moves in the nearterm. Based on the break to the upside on the back of the futures roll, intraday downside moves should be considered as countertrend. If we do trade below USD 7,653, then the probability of the futures trading to a new high will start to decrease.

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