

# FIS SMX Intraday Morning Technical

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## Supramax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,075	R1	10,687	RSI above 50	Stochastic overbought
S2	8,969	R2	11,038		
S3	8,512	R3	11,538		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot USD 10,075
- Unchanged on the technical previously - we remained bullish and noted that upside moves above USD 10,400 would create a negative divergence with the RSI, warning we could see a momentum slowdown. However, Elliott wave analysis suggested that downside moves should be considered as countertrend. Due to the potential divergence, we are cautious on upside breakouts in the near-term, as momentum suggests they could struggle to hold.
- The futures have traded to a new high, meaning the technical is now in divergence with the RSI. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,075 with the RSI above 73 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 7,892 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying we have light momentum weakness. The negative divergence is warning that we could see a momentum slowdown, whilst price and momentum are conflicting. We are bullish with downside moves still considered as countertrend; however, the futures are not considered a technical buy at these levels, as momentum suggests upside moves will struggle to hold.

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