

FIS SMX Intraday Morning Technical

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Supramax March 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,321	R1	15,708	15,575	RSI above 50	Stochastic overbought
S2	14,918	R2	16,659			
S3	14,425	R3	17,350			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot USD 15,708
- Technical outlook Wednesday: Cautious Bull. The upside move in the futures yesterday meant that we had two negative divergences in play. Not a sell signal they warned that we could see a momentum slowdown, which needed to be monitored. If the first of the divergences failed, it would support a near-term buyer's argument; however, caution would still be need.
- The futures have seen a small technical throwback with price currently holding above the Fibonacci support zone. 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 below USD 15,709 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 66 will mean it is aligned to the buyside. Downside moves that hold at or above USD 14,918 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- Momentum is conflicting as we have two negative divergences with the RSI, warning buy-side momentum could slow down. However, the stochastic has made a new high, warning we could yet challenge the USD 15,875 fractal high again. The conflict continues to suggest caution, if the stochastic is correct, and the RSI breaks near-term resistance, then we will be looking at momentum confirmation, implying price remains supported in the very near-term.

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