

FIS SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax March 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,636	R1	15,641	RSI above 50	
S2	14,100	R2	15,749		
S3	13,372	R3	15,903		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below the daily pivot USD 15,641
- Technical outlook Monday: Cautious bull
- Unchanged on the technical yesterday, the futures were at an inflection point as price was trading on secondary trend support, while we had primary trend support at USD 15,486. A close that held below primary support would warn that the USD 13,372 level could come under pressure. With our Elliott wave analysis suggesting that downside moves should be considered as countertrend, we identified USD 13,372 as the key support to follow, as a move below this level would reduce the probability of price trading to a new high. Momentum continued to suggest caution on upside moves at that point.
- The futures have seen a small move lower with price below primary trend support. We are below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,641 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 13,372 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook : Cautious bull
- Price is below trend support indicating sell-side pressure has increased; however, price currently lacks bearish impetus, as the futures have seen very light bid support on the open. A move below the near-term fractal support at USD 15,225 will signal further momentum weakness. As highlighted previously, our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 13,372 the key support to follow. Below this level the probability of price trading to a new high will start to decrease. We continue to be cautious on upside moves due to the multiple divergences in play; if we close and hold back above the primary trend support at USD 15,749 it will imply that there is an underlying support in the market.

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