

FIS Supramax Intraday Morning Technical

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Supramax Nov 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	S2	R1	R2			
37,750	37,678	39,224	39,682	37,950	Stochastic oversold	RSI below 50
S3	37,347	R3	39,992			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 39,791
- Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 39,791 with the RSI at or above 52.5 would mean intraday P&M are aligned to the buyside
- Corrective moves higher that fail at or below USD 40,304 will leave the technical vulnerable to the downside, above this level the futures will target the USD 41,625 fractal resistance
- The open candle is trading below the 200-period MA (SUD 38,124). If price closes below and holds below this average it will warn we have the potential to weaken further
- The Stochastic is oversold with the RSI on support, momentum is warning we could slow down soon
- In early September the futures traded just below the 200-period average with the RSI at these levels, what followed was a USD 8,000 upside move. This is not to say that history will repeat itself, but it would be a very high risk area to enter a fresh short

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