

# FIS Supramax Intraday Morning Technical

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## Supramax Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,455	R1	26,275	24,250	Stochastic oversold	RSI below 50
S2	22,730	R2	27,750			
S3	21,500	R3	29,750			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above the daily pivot point USD 24,041
- The futures remain in a bearish trending environment with price below the 8-21 period EMA's, intraday price and momentum is conflicting
- The upside move on the 03/11/21 failed to trade above the USD 29,750 resistance whilst the downside move has traded below the USD 23,455 support meaning the futures remain vulnerable to further tests to the downside.
- Upside moves above USD 29,750 will take the technical from bearish to bearish/neutral whilst a move above USD 34,000 is needed to create a higher high and be considered as bullish
- downside moves below USD 21,500 will create a negative divergence with the RSI warning of the potential for a momentum slowdown
- A close on the current 4-hour candle above USD 24,041 would mean intraday P&M are aligned to the buyside; likewise, a close below this level with the RSI at or below 32 would mean it is aligned to the sell side
- Technically bearish with the USD 21,500 support looking vulnerable, however below this level momentum is warning against the futures being a technical sell. Market bulls will want to see price trade above the USD 29,750 level

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