

FIS Supramax Intraday Morning Technical

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Supramax Dec 21 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	22,863	23,250	Stochastic oversold	RSI below 50
S2	22,300			
S3	21,500			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 24,308
- As noted yesterday the upside move had failed below key resistance levels with the downside move considered as deep leaving the technical vulnerable to further tests to the downside. Price is moving lower and remains below all key moving averages with the RSI below 50. Intraday price and momentum continue to conflict as price is below the daily pivot level
- A close on the 4-hour candle below USD 24,308 with the RSI at or below 32.5 would mean P&M are aligned to the sell side. Likewise, a close above this level would mean it is aligned to the buyside
- Below USD 2,1500 the RSI will be in divergence with price, warning of the potential for a momentum slowdown. However, it is worth noting that we have a smaller positive divergence in play with the faster moving stochastic, this would imply that near-term support levels could hold today
- Technically bearish, momentum is warning that we could see buying support on new lows (sub 21,500). Longer-period EMA's however remain stable suggesting we should find technical sellers in the market between USD 25,344 and USD 27,894

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