

FIS Supramax Intraday Morning Technical

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Supramax Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,245	R1	23,855	23,000		RSI below 50
S2	20,750	R2	24,290			
S3	20,375	R3	24,625			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Price is above the daily pivot point USD 22,016
- The positive divergence came into play on the new low yesterday resulting in a bullish rejection candle. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside
- Upside moves above USD 24,625 will break fractal resistance meaning the futures will have made a new high, at this point the futures will target the USD 27,250 level
- Downside moves on the 4-hour candle that close below USD 22,016 with the RSI at or below 33.5 would mean intraday P&M are aligned to the sell side. However, below USD 20,750 would create further positive divergences, from a technical perspective the futures would not be considered a sell on a new low.
- The futures have broken a trend resistance, but not made a new high, we are seeing warning signs that the futures are in a transitional phase; however, upside moves above USD 24,625 will have a higher probability of success