

# FIS Supramax Intraday Morning Technical

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## Supramax Dec 21 Morning Technical Comment – 240 Min



### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot point USD 24,541
- The futures were at a key resistance level yesterday with momentum warning that the futures were vulnerable to a test to the downside. Price did trade above the USD 25,040 resistance before entering into a corrective phase meaning the trend is considered as neutral bearish
- Downside moves that hold at or above USD 22,195 will support a bull argument, below this level the futures will target the USD 20,750 low
- Intraday price and momentum are conflicting, a close on the 4 hour candle below USD 24,541 with the RSI at or below 44 would mean P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 48.5 would mean it is aligned to the buyside.
- The RSI is below 50 with the stochastic in overbought territory, momentum remains vulnerable to further tests to the downside
- Technically bearish/neutral, the upside move above USD 25,040 could be important, if price holds above USD 22,195 we could sthe trend transition to the buyside

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