

FIS Supramax Intraday Morning Technical

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Supramax Dec 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,000	R1	25,000	RSI above 50	
S2	23,376	R2			
S3	22,195	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot point USD 24,000
- Having traded above the USD 25,040 resistance to take the technical into a neutral bearish phase (rather than bearish) the futures held above the Fibonacci support zone with price opening above the daily pivot point. Intraday price and momentum was conflicting yesterday, it is now aligned to the buyside.
- Yesterday momentum was vulnerable, however the downside move did not materialise with the futures holding above the USD 23,376 Fibonacci support. The RSI is now above 50 but the stochastic is showing a negative divergence, this is not a sell signal, it is a warning that we have the potential for a momentum slowdown. The stochastic is faster moving so the potential for divergence failure is greater
- Upside moves above USD 25,125 will target the USD 27,250 fractal resistance
- A close on the 4-hour candle below USD 24,000 with the RSI at or below 44.5 would mean intraday P&M are aligned to the sell side. Key support remains unchanged at USD 22,195, corrective moves below this level will target the USD 20,750 low

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