

FIS Supramax Intraday Morning Technical

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Supramax Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	25,458	R1	27,250	26,125	RSI above 50	Stochastic overbought
S2	25,107	R2	27,483			
S3	24,820	R3	27,822			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 25,458
- The futures traded above the USD 25,125 fractal resistance leaving the technical to target the USD 27,250 high, above this level the intraday technical is considered as bullish based on price. The futures have traded to a high of USD 26,750 meaning the technical is considered as neutral bearish at this point. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- Downside moves on the 4-hour candle that close below USD 25,458 with the RSI at or below 46.5 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 24,820 will support a bull argument, below this level the pullback is considered as deep meaning warning the USD 23,750 fractal support could be tested. If broken the futures will target the USD 20,750 low
- The RSI is making new highs in bull territory suggesting that the downside moves should be considered as countertrend at this point.
- Technically bearish neutral, the futures need to close above USD 27,250 to signal upside continuation