

FIS SMX Intraday Morning Technical

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Supramax Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is on the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above/on the daily pivot level USD 18,533
- Having broken the intraday trend support the futures have moved lower. Price is on the 8-21 period moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 18,533 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI above 45.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 18,180 will support a bull argument, below this level we target the USD 17,500 low.
- Technically bearish, the break in trend support and the intraday Elliott wave cycle are warning that the futures could trade to a new low.