

# FIS SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,250	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (43)
- Stochastic oversold
- Price is above the daily pivot level USD 16,725
- The roll into the November contract resulted in the futures trading down to but holding above the USD 16,425 fractal support. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,725 with the RSI at or above 44 (currently 43.5) will mean price and momentum are aligned to the buy side. Likewise, Downside moves that close below this level with the RSI at or below 39.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 18,454 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 19,500 is the technical bullish.
- The technical is bearish but price and momentum are currently aligned to the buy side; however the RSI has made a new low suggesting the upside moves is potentially countertrend.

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