

FIS SMX Intraday Morning Technical

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

Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,425	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Price is above the daily pivot level USD 13,166
- Technically bearish with upside moves considered as countertrend yesterday, we noted that the futures were looking overextended to the sell side based on the RSI/MA placement. The futures have seen a small move higher with the RSI now above its MA whilst price is between the 8-21 period MEA's. The RSI remains below 50 with price and momentum now aligned to the buyside.
- A close on the 4-hour candle below USD 13,166 with the RSI at or below 17 will mean price and momentum are aligned to the sell side. upside moves that fail at or below USD 16,061 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with upside moves considered as countertrend the futures look to be in the early stages of a corrective phase higher. A close on the current 4-hour candle above USD 13,375 will further support a near-term upside move.

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