

FIS SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot level USD 11,916
- Technically bearish yesterday we had a neutral bias due to the price being in a range, the futures have traded above the USD 12,037 level this morning meaning the technical has a neutral bias, warning the USD 12,282 – USD 12,700 resistance levels are vulnerable. Price is above the 8-21 period EMA with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,916 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,581 will support a near-term bull argument, below this level we target the USD 11,250 fractal support.
- Technically bearish with a neutral bias, near-term resistance levels are now vulnerable; however, the futures will need to trade above USD 12,700 for the intraday technical to be considered as bullish.