

FIS SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,550	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,000
- Technically bearish the roll into Feb means we have now created a lower low in the market, suggesting we are seeing some form of Elliott wave extension. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,000 with the RSI at or above 40 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 11,408 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish the futures remain in divergence which will need to be monitored as it warns of a potential momentum slowdown, suggesting caution at this point. Downside moves below USD 10,387 will target the USD 9,582 support.