

FIS SMX Intraday Morning Technical

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

Supramax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,933	R1	15,269		
S2	14,845	R2	15,382	15,175	Stochastic oversold
S3	14,675	R3	15,575		RSI below 50

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is above the daily pivot USD 14,933
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was weak, warning that the USD 14,500 fractal low could be tested and broken. We noted that the current wave lower was 161.8% the length of the previous wave, meaning it was bearish impulse, suggesting that upside moves should be considered as countertrend.
- The futures sold to a low of USD 14,675 before finding bid support to close at USD 15,000. We are higher again this morning, meaning price is above the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 14,933 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,269 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the technical has some conflicts today. As noted yesterday, the move lower was bearish impulse, suggesting upside moves should be countertrend; however, we are moving higher today on the back of a bullish rejection candle on the daily chart, warning the USD 15,269 resistance is vulnerable. If broken, then the probability of the futures trading to a new low will start to decrease.

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