

FIS SMX Intraday Morning Technical

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

Supramax Nov 25 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price	Bull	Bear
S1	13,858	R1	14,944		13,875		RSI below 50
S2	13,422	R2	15,375				
S3	12,877	R3	15,959				

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is above 50
- Price is above the daily pivot USD 13,858
- Technically bearish with upside moves considered as countertrend yesterday, the MA on the RSI implied that we had light momentum support. The close previously was above the high of the low candle (USD 13,900); however, when we looked at the daily candle, we could see a small bodied candle that closed below its open price. We had a bullish close, but it was not convincing, meaning we are not going to say that buy-side pressure was increasing.
- The futures sold to a low of USD 13,675 before seeing light bid support on the open this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 13,858 with the RSI at or below 33.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy-side. Downside moves that hold at or above USD 12,207 will support a long-term bull argument.
- Technically bearish, the MA on the RSI continues to suggest that momentum is supported. Upside moves above the USD 14,025 level will warn that the 55-period EMA (USD 14,713) could come under pressure in the near-term. However, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point, meaning we are cautious on higher moves.

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