

FIS SMX Intraday Morning Technical

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Supramax Nov 25 Morning Technical Comment – 240 Min



	Support		Resistance	Current Price	Bull	Bear
S1	13,925	R1	14,944	14,375		RSI below 50
S2	13,422	R2	15,375			
S3	12,877	R3	15,959			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot USD 13,925
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was supported. Upside moves above the USD 14,025 level would warn that the 55-period EMA (USD 14,713) could come under pressure in the near-term. However, our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend at that point, meaning we were cautious on higher moves.
- The futures traded above the USD 14,025 level yesterday; however, like the rest of the freight complex we have seen a move higher on the news that China will be introducing port fees on American vessels in a retaliatory move. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,925 with the RSI at or below 37.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,207 will support a longer-term bull argument.
- Technically bearish, the MA on the RSI implies that momentum is supported, the move higher this morning has not been technically driven but will bring into focus the USD 15,959 resistance. A move above this level will mean that the probability of the futures trading to a new high was started to decrease.

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