



SMX Intraday Morning Technical

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

Supramax August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	22,651	R1	24,125	RSI above 50	Stochastic overbought
S2	22,050	R2			
S3	21,234	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below/on the daily pivot level USD 24,158
- Technically bearish with a neutral bias our momentum indicators would suggest we have entered a higher timeframe wave 4. Price traded to a high of USD 24,600 meaning the intraday technical remains below fractal resistance. Price is above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 24,158 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. As we now looked to have entered a higher timeframe wave 4 key resistance is now at USD 28,987. Upside moves that fail at or below this level will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside move that hold at or above USD 21,234 will support a near-term bull argument, below this level the futures will target the USD 19,500 low.
- Momentum is to the buyside with key support at USD 21,234, Elliott wave analysis would suggest this is a countertrend wave 4. Outside of the Fibonacci and fractal resistance levels, we highlight the USD 24,600 area as a resistance point, upside moves above this level would suggest the USD 25,500 and USD 26,687 levels could be vulnerable. Likewise, if

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association (“NFA”). Freight Investor Services PTE Ltd (‘FIS PTE’) is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC (‘FIS DMCC’) is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com