



# SMX Intraday Morning Technical

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

## Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	12,708	R1	13,550	RSI above 50	Stochastic overbought	
S2	12,267	R2				14,018
S3	11,825	R3				14,725

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (80)
- Stochastic is overbought
- Price is above the daily pivot USD 12,708
- The futures were slightly lower on what could be a book rebalance yesterday, having seen price move USD 3,500 higher in the last six sessions. We maintained our view that downside moves should be considered as countertrend, as the MA on the RSI continues to suggest that momentum is supported. The futures have move higher on the open with price above all key moving averages, supported by the RSI above 50. Intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 12,708 with the RSI at or below 71.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,125 will support a bull argument, below this level the technical will have a neutral bias. Even though the market is rising, we have revised the Fibonacci levels down due to the length of the wave.
- Technically bullish, lower timeframe Elliott wave analysis would suggest we are seeing wave extension, meaning we maintain our view that downside moves should be considered as countertrend at this point.

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](http://freightinvestorservices.com)