

FIS SMX Intraday Morning Technical

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

Supramax July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,141	R1	11,795		
S2	10,051	R2	12,612		RSI below 50
S3	9,717	R3	13,720		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot USD 10,141
- Little had changed on the technical yesterday, we remained bullish based on price but in a corrective phase with intraday Elliott wave analysis suggesting caution on upside moves, as we still had the potential to see another move lower. The MA on the RSI suggested that buy-side momentum was weak, warning support levels remained vulnerable. Secondary trend support was at USD 9,411. Like the rest of the freight complex we have seen a bit of a sentiment push higher on the back Chinese rate cut overnight. Price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 10,141 with the RSI at or below 42 will mean price and momentum are aligned to the sell side.
- The technical remain bullish based on price with the Elliott wave cycle still bearish. The futures are now between the primary and secondary trend lines with upside moves still looking like they are potentially countertrend. Trend resistance is currently at USD 11,415 which will be an area of interest if tested.

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