



# SMX Intraday Morning Technical

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

## Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,025	R1	15,500	RSI above 50	Stochastic overbought
S2	13,941	R2			
S3	13,437	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 15,025
- Unchanged on the technical on Friday, we remained a cautious bull due to the multiple timeframe divergences that are in play. Intraday Elliott wave analysis continues to suggest that downside moves look like they will be counter-trend in the near-term. The futures continue to remain supported and move higher with price above all key moving averages, the RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 15,025 with the RSI at or below 64 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,753 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we maintain our view that downside moves should be considered as countertrend based on the intraday Elliott wave cycle. The 4-hour technical remains in divergence, but the 1-hour divergence has now failed. We remain cautious due to the 4-hour divergence but still think there will be further upside within this cycle.

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)