



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	14,235	R1	14,750	Stochastic oversold	RSI below 50	
S2	13,675	R2				14,833
S3	12,915	R3				15,548

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 14,833
- Technically bullish yesterday, the futures remained in a countertrend corrective wave 4, meaning in theory we should have one more upside wave to come within this phase of the cycle. The MA on the RSI continued to suggest that momentum was weak. The futures continue to make new lows with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,833 with the RSI at or above 55 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 12,915 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 15,548 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 16,050 fractal high.
- Technically unchanged in the sense that the downside move looks to be an Elliott wave countertrend wave 4. We have the potential to see momentum conflict here, as the MA on the RSI suggests momentum weakness; however, the RSI is near neutral at 49 with the stochastic in oversold territory. If the RSI moves above 50, then momentum will warn that resistance levels will be vulnerable. Likewise, if the RSI holds below 50, then the oversold stochastic will be considered as less relevant. If price and momentum become aligned to the buyside, then there will be a greater chance that resistance levels could come under pressure.

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