



SMX Intraday Morning Technical

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

Supramax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,250	R1	14,319		
S2	12,915	R2	14,650		RSI below 50
S3	12,575	R3	15,098		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is on/below the daily pivot USD 13,841
- Technically we remained bearish yesterday with price moving higher on the back of the positive divergence with the RSI. However, the 5-wave pattern lower does suggest that this upside move is part of a larger corrective phase, meaning it looks to be a countertrend Elliott wave B. The futures move higher in the previous session but are slightly lower this morning. Price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside, as the opening candle closed above the daily pivot point.
- A close on the 4-hour candle below USD 13,841 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. 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. Upside moves that fail at or below USD 15,098 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 16,050 fractal high.
- Technically unchanged, we have moved higher on the back of the positive divergence; however, the 5-wave pattern lower would suggest that the current upside move looks to be countertrend, making USD 15,098 the key level to follow.
- We are cautious of downside moves due to the divergence, as we are due a move higher. However, certainly in the very near-term, any upside move looks like it will be part of a larger corrective cycle, making USD 15,098 the key resistance to follow.

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