EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT



## **SMX Intraday Morning Technical**

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

## Supramax Dec 23 Morning Technical Comment – 240 Min



| Support |        | Resistance |        | <b>Current Price</b> | Bull | Bear         |
|---------|--------|------------|--------|----------------------|------|--------------|
| S1      | 10,933 | R1         | 11,456 |                      |      |              |
| S2      | 10,100 | R2         | 11,875 | 11,075               |      | RSI below 50 |
| S3      | 9,769  | R3         | 12,443 |                      |      |              |

## **Synopsis - Intraday**

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- Price is above the daily pivot USD 10,933
- Technically bearish yesterday with upside moves considered as countertrend based on our intraday Elliott wave analysis. The futures have seen a small move higher with price now testing the 21 period EMA. The RSI is below 50 but price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,933 with the RSI at or below 33 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,443 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. The MA on the RSI is indicating that momentum is supported at this point, warning resistance levels could come under pressure in the near-term. A move above USD 12,443 will warn that the probability of the futures trading to a new low will have started to decrease.

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 <u>freightinvestorservices.com</u>