



SMX Intraday Morning Technical

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

Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,358	R1	12,890	RSI above 50	Stochastic overbought
S2	11,592	R2	13,650		
S3	11,312	R3	14,300		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot USD 12,358
- We remained bearish yesterday with intraday Elliott wave analysis still suggesting that upside move should in theory be counter-trend. The MA on the RSI continued to imply that momentum was supported, warning that the USD 12,443 level remained vulnerable, if broken then the probability of the futures trading to a new high will start to decrease. However, like the Panamax, the 1-hour RSI was in divergence with the RSI. Not a sell signal, it warned that we had the potential to see a momentum slowdown, for this reason we remained cautious on upside moves. The futures have moved higher with price now trading above the USD 12,443 resistance. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 12,358 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,932 will support a near-term bull argument, if broken, the USD 10,100 fractal low could come under pressure.
- Technically bearish, we now have a neutral bias due to the strength of the upside move, meaning that the probability of the futures trading to a new low has started to decrease. The MA on the RSI continues to imply momentum support, with the 1-hour divergence now failing. We now have a neutral bias as the depth of the pullback has been deeper than expected; however, the technical is only bullish above USD 13,650. If we do see a move below USD 11,600, it will warn that support levels will be vulnerable.

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