



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	13,533	R1	13,911	RSI above 50	
S2	12,457	R2	14,325		
S3	12,012	R3	14,837		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is above 50
- Price is above the daily pivot USD 13,533
- Technically bullish yesterday, we remained in divergence on the 1-hour technical. Not a sell signal, it warned that we could see a momentum slowdown which needed to be monitored. We continued to maintain our view based on the recent high on the RSI that downside moves should be considered as countertrend. As previously noted, due to the divergence in play, we had a note of caution. The futures did enter a corrective phase yesterday; however, like the Panamx, the futures have moved higher on the Capesize strength this morning. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 13,533 with the RSI at or above 69.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 11,408 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, although we did see a pullback yesterday, it was not deep enough to be the one that we were looking for, meaning we maintain our view that downside moves should still be considered as countertrend at this point. However, a move above USD 13,900 will create a negative divergence with the RSI on the 4-hour chart, suggesting caution on upside breakouts.

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