## SMX Intraday Morning Technical

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

## Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance		<b>Current Price</b>	Bull	Bear
S1	14,200	R1	14,625			
S2	13,492	R2	15,495	14,275	RSI above 50	
S3	12,625	R3	16,210			

Source Bloomberg

## Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot USD 14,625
- The upside move in the futures has broken the USD 15,495 resistance. In theory this means the probability of the futures trading to a new low has started to decrease; however, the move was exaggerated by the attacks in the Red Sea, so we are treating this break with caution. We are now correcting with price trading between the 8-21 period EMA's, the RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 14,625 with the RSI at or above 56 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 13,492 will support a near-term bull argument, if broken the USD 12,625 and USD 11,750 support levels could come under pressure.
- Bearish with a neutral bias, the MA on the RSI is starting to flatten, warning momentum is neutral. However, price and momentum are aligned to the sell side, suggesting support levels could come under pressure, making USD 13,492 the key level 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 a uthorised 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>