



SMX Intraday Morning Technical

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

Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,978	R1	12,375		
S2	11,234	R2			
S3	10,325	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is below the daily pivot USD 12,725
- Technically bearish, we were unchanged on the technical yesterday. We continued to find resistance at the 200-period MA whilst the MA on the RSI suggested that momentum remained supported. Upside moves above USD 13,000 still had the potential to create a minor negative divergence with the RSI on the 1-hour chart, suggesting caution on near-term moves higher. Whilst downside moves look like they could be countertrend based on the RSI high on the 18/01. The futures moved sideways yesterday but are now selling lower this morning. We remain between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,725 with the RSI at or above 57.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,118 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures are rejecting the 200-period intraday MA at USD 12,891. However, we are testing the 55-period EMA at USD 12,398 with the daily 200-period MA at USD 12,305, we also have the weekly pivot level at 12,441. If we close below the daily average and the weekly pivot level, then the USD 11,234 support will become vulnerable, if broken, then we target the USD 10,325 fractal low. Conversely, if we hold above the daily average and close back above the USD 12,441 level then resistance could come under pressure. Right now, although the technical is bearish, the market is neutral due to the conflicting averages.

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