



SMX Intraday Morning Technical

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

Supramax April 24 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price		Bull		Bear
S1	15,240	R1	16,050		15,425		Stochastic oversold		RSI below 50
S2	14,625	R2	16,991						
S3	13,858	R3	17,500						

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot USD 16,050
- Technically bullish yesterday, as noted previously, the breach in the USD 16,692 level meant that resistance was vulnerable. However, we were moving lower yesterday morning with the RSI below its MA, warning that the weekly pivot level at USD 16,083 was starting to look vulnerable. If we closed on the daily chart below this level, then the USD 15,602 support could come under pressure. If broken for a second time (having entered bull territory), it would warn that the USD 14,625 fractal support could come under pressure. The futures closed below the weekly pivot level resulting in price trading back below the USD 15,602 support. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,050 with the RSI at or above 54 will mean price and momentum are aligned to the buy side.
- The futures are in a corrective phase but need to trade below USD 16,625 to confirm that it we are bearish, at this point we are bullish with a neutral bias. However, the probability of the futures trading to a new high is decreasing, whilst the MA on the RSI is warning of momentum weakness. The close below the weekly pivot point does suggest that sell side pressure is increasing. Based on the current price action, upside resistance level look like they should hold if tested.

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