



SMX Intraday Morning Technical

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

Supramax July 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 15,156 | R1 | 15,358 | Stochastic oversold | RSI below 50 |
| S2 | 15,042 | R2 | 15,793 | | |
| S3 | 14,850 | R3 | 16,050 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot USD 15,358
- Unchanged on the technical yesterday, we remain bullish but in a corrective phase. The MA on the RSI was flat, implying momentum is neutral; however, the MA had acted as a resistance to the RSI, warning momentum was softening. We maintained our view that downside moves looked like they could be countertrend based on the RSI high on the 13/06, if we did trade below USD 15,156, then the probability of the futures trading to a new high will start to decrease.
- The futures had a small move lower yesterday with price coming back under pressure this morning. We are below all key moving averages with RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,358 with the RSI at or above 57.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 15,156 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI is indicating that momentum is weak. The futures are trading below the 55-period EMA (USD 15,245) and testing the USD 15,156 support. If broken, then the probability of the futures trading to a new high will start to decrease. If we break support, I become neutral as I had been expecting it to hold.

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