



# SMX Intraday Morning Technical

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

## Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,180	R1	15,458		
S2	15,076	R2	15,546		
S3	14,916	R3	15,076		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is below the daily pivot USD 15,458
- Technically bullish but in a corrective phase yesterday, the MA on the RSI implied that momentum was still supported. The 4-hour RSI did make a new high previously; however, price is moving lower on the back of a 1-hour divergence. If we closed the day below the low of the last dominant bull candle (USD 15,525), it would warn that support levels could come under pressure. We highlighted USD 14,916 as a key level to follow; corrective moves that held at or above this level will warn that there is a larger, bullish, wave cycle in play.
- The futures closed below the USD 15,525 level, resulting in the futures selling lower this morning. 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 15,458 with the RSI at or above 59 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 15,180 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below 15,154 will warn that support levels could come under pressure.
- We remain bullish with the MA on the RSI warning that we have light momentum weakness. The technical is now at an inflection point as price needs to hold above the USD 15,180 support, otherwise, the probability of the futures trading to a new high will start to decrease.

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](http://freightinvestorservices.com)