



# 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	15,283	R1	15,400	RSI above 50	
S2	15,180	R2			
S3	15,076	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot USD 15,283
- We remained bullish on Friday with the MA on the RSI warning that we had light momentum weakness. The technical was at an inflection point as price needed to hold above the USD 15,180 support, otherwise, the probability of the futures trading to a new high would start to decrease.
- The futures held above the USD 15,180 support, resulting in price moving higher this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,283 with the RSI at or above 58 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell 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 15,546 will warn that support levels could come under pressure.
- Technically bullish, the futures have held above key support, resulting in price moving higher. If we close above and hold above the 200-period MA (USD 15,324), it will further support a buyer's argument. The MA on the RSI is still warning that we have light momentum weakness, meaning we will need to see price and momentum become aligned to the buy side, for resistance levels to come under pressure.

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)