

FIS 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	14,453	R1	14,575	Stochastic oversold	RSI below 50	
S2	14,100	R2				14,815
S3	13,975	R3				15,044

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 14,683
- Technically bearish last week, the MA on the RSI implied that momentum was. The downside move to a new low meant that the RSI was testing support, meaning we had a very minor positive divergence in play, warning sell side momentum could slowdown. However, if the divergence failed, then the USD 14,100 fractal low would start to look vulnerable. We remained cautious on downside moves whilst above the daily 200-period MA (USD 14,282).
- The RSI has held support; however, there has been no significant movement in price at this point. 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 14,683 with the RSI at or above 44.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,044 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically unchanged, we remain bearish with the MA on the RSI continuing to imply that momentum remains weak at this point. However, the RSI is holding above support whilst we remain above the daily 200-period MA USD 14,281. As noted last week, if the minor divergence fails, then the USD 14,100 fractal low will start to look vulnerable, we continue to remain cautious on downside moves whilst above the daily 200-period MA.

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