



SMX Intraday Morning Technical

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

Supramax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,478	R1	14,575	RSI below 50	Stochastic oversold	
S2	14,200	R2				14,950
S3	13,875	R3				15,126

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is on the daily pivot USD 14,588
- The depth of the pullback previously had resulted in price breaking the USD 15,262 support and the USD 14,600 fractal, meaning the technical was bearish. The MA on the RSI implied that momentum was weak, whilst the RSI had made a new low, meaning upside moves looked like they would be against the trend.
- The futures have rolled into the November contract this morning; however, we have seen little price movement. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,588 with the RSI at or above 52.5 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. Upside moves that fail at or below USD 15,126 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish; the MA on the RSI is implying that momentum remains weak, making USD 15,126 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low has started to decrease. We are in a support zone, based on the daily chart; however, the futures will need a daily close above the high of the last dominant bear candle (USD 14,975) to signal that buy side pressure is increasing.

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