



# 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	14,200	R1	14,325	RSI below 50	Stochastic oversold
S2	14,045	R2			
S3	13,650	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is on the daily pivot USD 14,516
- Technically bearish yesterday; the MA on the RSI implied that momentum remained weak, making USD 15,126 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low has started to decrease. We were in a support zone, based on the daily chart; however, we noted that the futures would need a daily close above the high of the last dominant bear candle (USD 14,975) to signal that buyside pressure was increasing.
- The futures remained supported but did not see any upside movement for the remainder of the session. We opened on the daily pivot level (having closed below the pivot level yesterday), resulting in price selling lower on the open. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,516 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,066 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 continues to warn that momentum is weak. Having seen no significant move higher yesterday, we maintain our view that upside moves look like they will be countertrend. We remain in the daily support zone with the most heavily traded level in the last 30 days at USD 14,400. If we start to close below and hold below this level, then the probability of the USD 13,875 fractal low being tested and broken will start to increase.

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)