

FIS 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	12,749	R1	13,166		RSI below 50
S2	12,425	R2	13,571		
S3	12,100	R3	14,169		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below daily pivot USD 13,166
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. However, the upside rejection previously suggested that the USD 12,750 support was vulnerable. If broken, we had the potential to trade as low as USD 12,100 within this phase of the cycle; like Panamax, we were cautious on downside breakouts, as the futures could be in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which would need to be monitored. We maintained our view that upside moves look like they could be countertrend.
- The futures have moved sideways with price trading within USD 25.00 of yesterday's levels. We remain below the 8-21 period EMA's with the RSI below 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle below USD 13,166 with the RSI at or below 39 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 14,169 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today (cut and pasted from yesterday). We remain bullish, the MA on the RSI is implying that momentum is supported. However, the upside rejection suggests that the USD 12,750 support is vulnerable. If broken, we have the potential to trade as low as USD 12,100 within this phase of the cycle; like Panamax, we are cautious on downside breakouts, as the futures could be in divergence with the RSI below USD 12,750. Not a buy signal, it warns that we could see a momentum slowdown, which will need to be monitored. We maintain our view that upside moves look like they could be countertrend.

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