

FIS SMX Intraday Morning Technical

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

Supramax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,307	R1	10,625	Stochastic oversold	RSI below 50
S2	9,675	R2			
S3	9,350	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is above daily pivot USD 10,733
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak. The RSI was now testing support, warning the divergence could fail. Intraday Elliott wave analysis suggested that upside moves looked like they could be countertrend, making USD 13,885 the key resistance to follow. We noted that if we closed on the daily chart above USD 11,272, it would warn that momentum based on price was starting to strengthen, warning we could be about to enter a countertrend move higher.
- The futures have seen another small move lower, meaning the divergence has now failed. We remain 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 10,733 with the RSI at or above 31.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,825 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 implies momentum is weak, whilst Elliott wave analysis is indicating that upside moves look to be countertrend. A close on the daily candle above USD 11,033 will warn that buyside pressure is increase on the higher timeframe, meaning we could be above to enter a countertrend move higher.

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