



SMX Intraday Morning Technical

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

Supramax Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,300	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is on the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot USD 9,200
- Unchanged on the technical again on Tuesday. We remained cautious on downside moves at those levels; however, higher timeframe Elliott wave analysis suggested that upside moves should be considered as countertrend. We were a cautious bear.
- The futures have found light bid support resulting in the futures trading above the 8-21 period EMA's with the RSI near-neutral at 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 9,200 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,967 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 RSIO is implying that momentum is supported. We are approaching the 55-period EMA (USD 9,462), a close above that holds above the average will support a near-term bull argument. However, as noted previously, higher timeframe Elliott wave analysis suggests that upside moves should be considered as countertrend. We remain cautious on downside moves at this point, as we are yet to confirm that this is a corrective wave 4.

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