



SMX Intraday Morning Technical

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

Supramax March 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot USD 10,158
- Technically bullish on Friday, we noted that the futures were in balance due to the index movement Previously. Technically, we were vulnerable to a move lower; however, we reiterated that this move should be considered as countertrend. With the index turning and producing a strong move higher, the futures had remained supported, even though the carry was at USD 4,026. At those levels, the futures were not considered a technical buy due to the disparity, if the index slowed, then we could see the corrective phase lower that we were looking for. We highlighted that we could enter a holding phase as the market waited to see how long and strong the index move would be.
- We remain supported with price holding above the 200-period MA (USD 9,467). We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,158 with the RSI at or above 76 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 7,875 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, upside moves above USD 10,400 will create a negative divergence with the RSI, warning we could see a momentum slowdown. However, Elliott wave analysis suggests that downside moves should be considered as countertrend. Due to the potential divergence, we are cautious on upside breakouts in the near-term, as momentum suggests they could struggle to hold.

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