EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

SMX Intraday Morning Technical

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

Supramax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,175	R1	11,357			
S2	11,140	R2	11,625	11,350	RSI above 50	Stochastic overbought
S3	11,075	R3	11,962			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 11,175
- Technically bullish on the last report, the MA on the RSI implied that we had light momentum support. As noted previously, the RSI suggested that we could be looking at a lower timeframe, bullish Elliott wave cycle, making USD 10,654 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. A close below the trend support line (highlighted on the chart—USD 11,055) will warn that we could be in the early stages of a corrective phase.
- The futures remained support on Friday before moving higher on the roll into August. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,175 with the RSI at or below 62 will mean price and momentum are aligned to the sell side.

 Downside moves that hold at or above USD 10,730 would support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported at this point. The RSI is now testing resistance, meaning we have a note of caution on upside moves at these level. A close on the 4-hour candle below trend support (USD 11,140) will suggest that the futures are entering a corrective phase, warning the Fibonacci support zone could come under pressure. Corrective moves lower that hold at or above USD 10,730 will indicate there could be a larger, bullish, Elliott wave cycle coming into play. A cautious bull due to the RSI resistance.

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