<u> EMISSIONS | OIL | FER</u>ROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

SMX Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	11,400	R1	11,625			
S2	11,370	R2	11,962	11,600	RSI above 50	Stochastic overbought
S3	11,085	R3	12,102			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 11,400
- Technically bullish yesterday, the MA on the RSI was flat, implying momentum had started to slow down. The RSI did break resistance yesterday; however, faster moving momentum indicators remained overbought, meaning we continued to be cautious on upside moves at those levels. A close that held below trend support (USD 11,283) would warn that the futures were entering a corrective phase, leaving the Fibonacci support zone vulnerable. Corrective moves lower that hold at or above 10,747 will warn that there could be a larger, bullish Elliott wave cycle coming into play.
- We remain support with the futures trading to a high of USD 11,600. Price is 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 11,400 with the RSI at or below 64 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,764 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high means we have a minor divergence in paly with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. If the divergence fails, it will further support a buyers argument. Lower timeframe Elliott wave analysis suggests that corrective moves lower should be considered as countertrend. Dut to the divergence in play, we continue to have a note of caution on upside moves at this point. A close that holds below trend support (USD 11,370), will warn that price cvould be entering a corrective phase lower.

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 <u>freightinvestorservices.com</u>