<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

## Supramax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	12,675	R1	13,647			
S2	12,243	R2	14,125	13,400	RSI above 50	Stochastic overbought
S3	11,886	R3	14,602			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (87)
- Stochastic is overbought
- Price is above the daily pivot USD 12,675
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. The futures were consolidating near their highs, whilst the trend support line had risen to USD 11,669, meaning the reversion gap has decreased by USD 100. The RSI remained overbought, meaning the technical was vulnerable to an intraday pullback; however, our Elliott wave analysis suggests downside moves should be considered as countertrend. If we did trade below USD 11,045, then the probability of the futures trading to a new high would start to decrease.
- The futures continue to push high in a bullish trending environment with price 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 12,675 with the RSI at or below 74 will mean price and momentum are aligned to the sell side.

  Downside moves that hold at or above USD 11,402 will 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, whilst the RSI is making new highs alongside price. This is supported by our Elliott wave analysis that suggests downside moves should be considered as countertrend. A close on the 4-hour candle below USD 12,837 will indicate that buyside pressure is easing; if price and momentum become aligned to the sell side, it will warn that we could be entering a countertrend corrective move 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>