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



## **SMX Intraday Morning Technical**

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

## Supramax Sep 25 Morning Technical Comment – 240 Min



04/09 11:28		2023					
Support		Resistance		<b>Current Price</b>	Bull	Bear	
S1	14,661	R1	15,650				
S2	14,015	R2	15,975	15,600	RSI above 50	Stochastic overbought	
S3	13,225	R3	16,003				

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is below the daily pivot USD 15,650
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. Higher timeframe Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. Lower timeframe Elliott wave analysis did suggest that we had a potential upside target for this phase of the cycle at USD 16,624; however, we noted that we had a dual divergence in play (highlighted), whilst the weekly 200-period MA was at USD 16,003, meaning we continued to have a note of caution on higher moves at those levels.
- The futures remain supported with price above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,650 with the RSI at or below 59 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 14,015 will support a bull argument, below this level the technical will have a neutral bias (for this phase of the cycle).
- Technically bullish, as noted previously, higher timeframe Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. However, we remain in divergence with the RSI, not a sell signal, it is a warning buyside momentum could slow down, which needs to be monitored. We are cautious on higher moves at these levels, as the futures are vulnerable to a technical pullback.

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