<u>EMISSIONS | OIL | FE</u>RROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

SMX Intraday Morning Technical

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

Supramax Sep 25 Morning Technical Comment – 240 Min



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|----------------------|--------------|-----------------------|
| S1 | 16,700 | R1 | 17,548 | | | |
| S2 | 16,366 | R2 | 18,725 | 17,050 | RSI above 50 | Stochastic overbought |
| S3 | 15,604 | R3 | 20,210 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is above the daily pivot USD 16,700
- Technically bullish on Thursday, the MA on the RSI implied that momentum was supported. The longer-term Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. However, the lower timeframe cycle was in divergence with the RSI which needs to be monitored. With the first of the two divergences failing, we were more cautious on intraday pullbacks, as it warned that there could still be further upside within this lower timeframe cycle.
- The futures have continued to move higher, 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 16,700 with the RSI at or below 66.5 will mean price and momentum are aligned to the sell side.
 Downside moves that hold at or above USD 14,534 will support a bull argument, below this level the technical will have a neutral bias (for this phase of the cycle).
- Technically bullish, the Ma on the RSI implies that momentum is supported. However, the 1-hour RSI is in divergence, warning buyside momentum has the potential to slow down. Higher timeframe Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. We are now cautious on upside moves at these levels at this point.

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>