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 Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	14,208	R1	15,117			
S2	14,101	R2	15,309	14,325		RSI below 50
S3	13,858	R3	16,350			

## **Synopsis - Intraday**

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot USD 14,208
- Technically bearish yesterday, the rejection of the 55-period EMA warned that the USD 13,550 fractal low was vulnerable. However, below this level the futures would be in divergence with the RSI, meaning we had a note of caution on downside breakouts. As highlighted previously, a close that held above the 55-period EMA will target the 200-period MA at USD 15,110 and USD 15,309 resistance levels. Above USD 15,309 the probability of price trading to a new low would start to decrease.
- Sideways action yesterday, the futures have seen very light bid support on the open. We are above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,208 with the RSI at or below 41.5 will mean price and momentum are aligned to the sell side.

  Upside moves that fail at or below USD 15,309 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bearish with the rejection of the 55-period EMA previously warning that the USD 13,550 fractal low is vulnerable. However, below this level the futures will be in divergence with the RSI, meaning we have a note of caution on downside breakouts. As highlighted on Monday, a close that holds above the 55-period EMA will target the 200-period MA at USD 15,117 and USD 15,309 resistance levels. Above USD 15,309 the probability of price trading to a new low would start to decrease.

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>