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



## Synopsis - Intraday

Source Bloomberg

RSI below 50

Price is between the 8-21 period EMA's

R2

R3

14,925

15,139

13,550

13,256

RSI is below 50 (47)

S2

S3

- Stochastic is below 50
- Price is above the daily pivot USD 14,058
- Unchanged on the technical yesterday, the futures continued to consolidate. Technically we were bearish with price below the 55-period EMA (USD 14,444), warning the USD 13,550 fractal low remained vulnerable. A close that held above the average would target the 200-period MA (USD 15,143) and our key resistance at USD 15,309; above USD 15,309 the probability of the futures trading to a new low would start to decrease.

14,200

- Little price movement yesterday the futures have opened with light bid support this morning. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,058 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 45 will mean it is 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 again today, the futures continue to consolidate. Technically we are bearish with price below the 55-period EMA (USD 14,423), warning the USD 13,550 fractal low remains vulnerable. A close that holds above the average will target the 200-period MA (USD 15,156) and our key resistance at USD 15,309; above USD 15,309 the probability of the futures trading to a new low will 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 freightinvestorservices.com