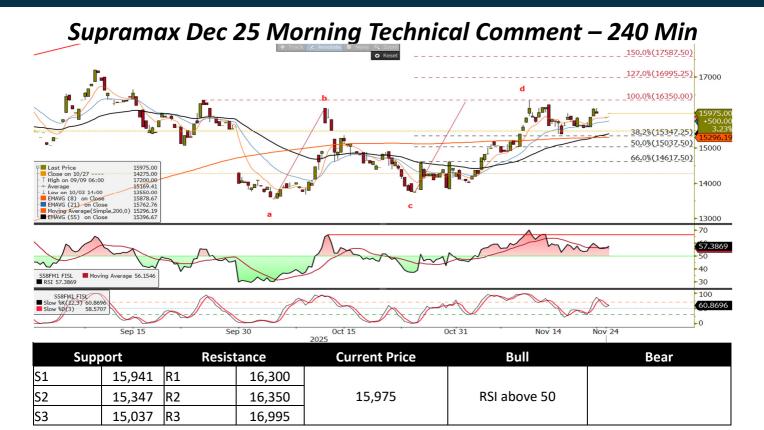
EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

SMX Intraday Morning Technical

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



Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot USD 15,941
- Technically bullish on Friday, the move above the USD 15,975 resistance with price and momentum aligned to the buyside indicated that buyside pressure was increasing, warning the USD 16,300 USD 16,350 resistance zone was vulnerable. We noted that if broken, we would target the USD 17,200 fractal high. As highlighted previously, we remained cautious on downside moves, as lower timeframe Elliott wave analysis suggests that they should in theory be countertrend.
- The futures remain at USD 15,975. We are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,941 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 58.5 will mean it is aligned to the buyside. Downside moves that hold at or above USD 14,617 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged, we remain bullish, the move above the USD 15,975 resistance with price and momentum aligned to the buyside indicates that buyside pressure is increasing, warning the USD 16,300 USD 16,350 resistance zone is vulnerable. If broken, we target the USD 17,200 fractal high. As highlighted previously, we remain cautious on downside moves, as lower timeframe Elliott wave analysis suggests that they should in theory be countertrend. (Rhetoric unchanged)

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>