



SMX Intraday Morning Technical

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

Supramax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,400	R1	19,500	RSI above 50	
S2	18,781	R2			
S3	18,025	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot 19,575
- Technical outlook Previously: Caution on downside moves
- Near-term price action remains supported in the last report; however, we noted that there was a very minor negative divergence in play that needed to be monitored. Despite the minor divergence, due to the positive momentum confirmation highlighted previously, we continued to have a note of caution on corrective moves lower while above the USD 18,781 support.
- The futures have entered a corrective phase on the divergence highlighted previously. We are below the 8-21 period EMA's with the RSI near -neutral at 51, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,575 with the RSI at or above 62 would mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 18,781 will support a near-term bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Downside moves considered as countertrend
- The futures have entered a corrective phase with price now testing the Fibonacci support zone; throwbacks that hold at or above USD 18,781 will support an intraday buyer's argument, if broken, then the probability of price trading to a new high within this phase of the cycle will begin to decrease. The RSI moving average implies light momentum weakness, while the RSI is near-neutral at 51. Market longs should be cautious if the RSI closes and starts to hold below the 40 level, or if price breaches the USD 18,781 support, as both will signal weakening momentum.

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