

FIS SMX Intraday Morning Technical

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

Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,483	R1	14,725	Stochastic overbought	RSI below 50
S2	13,775	R2			
S3	13,450	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot USD 14,483
- Technically bearish on Friday, the futures are consolidating on the daily and weekly pivot levels. The MA on the RSI warned that momentum was seeing light support; however, intraday Elliott wave analysis was suggesting that upside moves look like they could be countertrend, making USD 16,233 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low had started to decrease. The futures have moved higher on the RSI/MA support with price now above the 8-21 period EMA's. The RSI is below 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 14,483 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 16,233 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are moving higher with price above the weekly pivot level (USD 14,325). If we close on the daily candle above this level, it will warn that buyside pressure is increasing, meaning Fibonacci resistance levels could come under pressure. Our intraday Elliott wave analysis is warning that upside moves look to be countertrend, making USD 16,233 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease, warning the bearish wave cycle could fail.

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