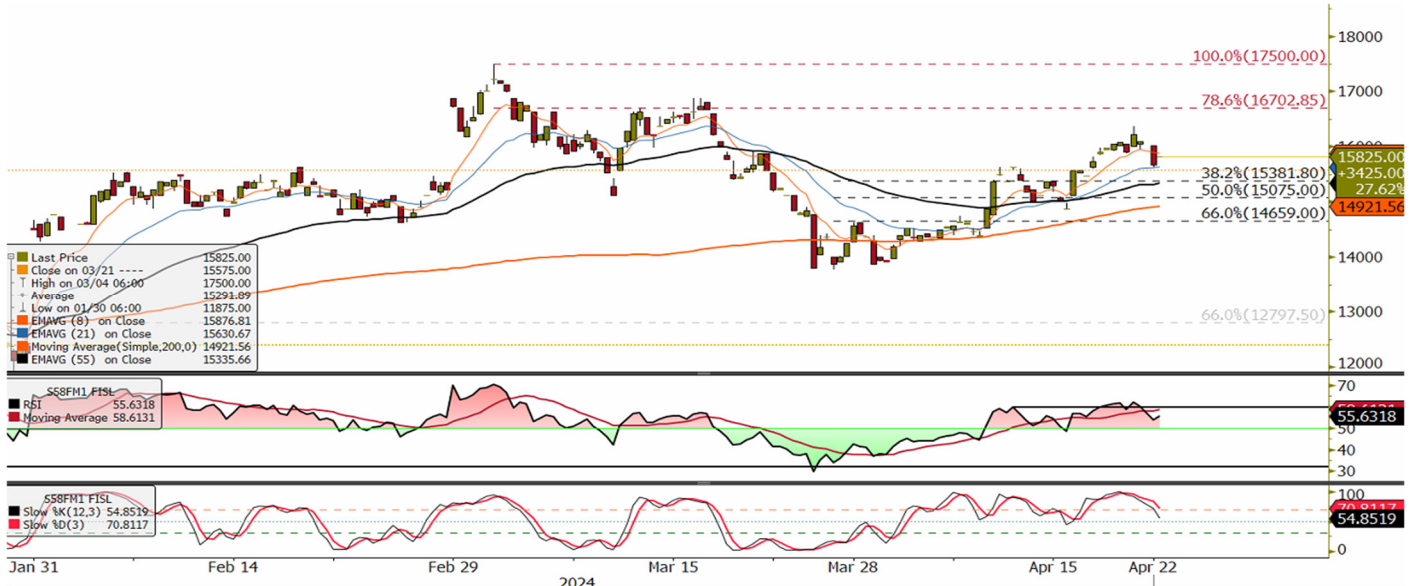




SMX Intraday Morning Technical

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

Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,381	R1	16,141	RSI above 50	
S2	15,075	R2	16,375		
S3	14,695	R3	16,702		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is below the daily pivot USD 16,141
- Unchanged on the technical on Friday, we remained bullish with the MA on the RSI implying momentum was supported. The 1-hour RSI was still in divergence, warning we could see a momentum slowdown. We remained cautious on upside moves, as the technical warned that we could see a move lower in the near-term; however, due to the strength of the upside move, it suggested that a corrective move lower had the potential to be countertrend. We remained supported on Friday but have sold lower on the open this morning. We are trading between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,141 with the RSI at or above 61 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 14,659 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have entered a corrective phase. Downside moves that hold at or above USD 15,385 will support a bull argument, below this level the technical will have a neutral bias. Below USD 14,875 the intraday technical will be bearish, warning support level could come under pressure. USD 14,659 is the key support to follow, if we hold this level, it will warn that there is potentially a larger bull cycle in play; if broken, then the probability of the futures trading to a new high will start to decrease. We remain cautious on upside moves in the near-term due to the divergence in play; however, as noted previously, due to the strength of the upside move, corrective moves lower now look like they could be countertrend.

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