



SMX Intraday Morning Technical

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

Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,733	R1	15,775	RSI above 50	
S2	15,225	R2			16,197
S3	14,761	R3			16,241

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 51 (50)
- Stochastic is below 50
- Price is above the daily pivot USD 15,733
- Technically bearish yesterday, the MA on the RSI warned that momentum remained weak with price below the weekly pivot support (USD 16,100), warning support levels were vulnerable in the near-term. We were trading on the 55-period EMA (USD 15,579), a close below that held below the average would target the 200-period MA at USD 15,112.
- The May futures held above the 55-support band with price moving higher post index. We have now rolled into June, resulting in a very small move lower. Price is below 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 15,733 with the RSI at or above 57 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 16,241 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves that hold at or above USD 14,761 will support a longer-term bull argument, below this level the USD 14,395 – USD 13,775 support level will start to look vulnerable.
- Technically bearish, the futures are holding above the 55-period EMA, but price is below the weekly pivot level (USD 16,100). A close above this level will imply that buy side pressure is increasing, warning resistance levels could come under pressure. Likewise, a rejection of the weekly pivot level will warn that there is the potential for further downside within this corrective phase. The MA on the RSI is implying that momentum is weak; if price and momentum become aligned to the sell side, then the 55-period EMA (USD 15,611) could be tested and broken. The futures remain vulnerable to moves lower at this point; However, as previously noted, the strength of the initial upside move does suggest that downside moves should be considered as 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