



# SMX Intraday Morning Technical

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

## Supramax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	8,050	R1	8,625	Stochastic oversold	RSI below 50	
S2	7,651	R2				10,895
S3	6,925	R3				11,775

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 8,886
- Technically bearish on the last report, the MA on the RSI implied that momentum was supported. We were approaching the 55-period EMA (USD 9,462), a close above that held above the average would support a near-term bull argument. However, as noted previously, higher timeframe Elliott wave analysis suggested that upside moves should be considered as countertrend. We remained cautious on downside moves at this point, as we were yet to confirm that this was a corrective wave 4.
- The futures have rejected the 55-period EMA (USD 9,314), resulting in the futures selling lower. We are blow all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,886 with the RSI at or above 40.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,967 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum is weak at this point. The oscillator has now crossed, confirming we have entered a countertrend corrective Elliott wave 4 on the lower timeframe, warning the USD 8,050 support is starting to look vulnerable in the near-term. However, there remains a larger bearish Elliott wave cycle in play, meaning upside moves are still considered as countertrend. Downside breakouts below USD 8,050 will create a positive divergence with the RSI, implying caution on moves lower below this level.

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](http://freightinvestorservices.com)