



# SMX Intraday Morning Technical

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

## Supramax April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,450		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is below the daily pivot USD 10,991
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease. However, lower timeframe Elliott wave analysis confirmed a cycle/phase completion, meaning we remained cautious on moves higher at that point. We noted that if we did trade to a new high it would imply that there was an Elliott wave extension in play; however, like the Panamax, a move above USD 12,225 would create a negative divergence with the RSI, warning we could see a momentum slowdown on an upside breakout.
- The upside move has failed to hold despite the breach in the USD 11,417 resistance. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side
- A close on the 4-hour candle above USD 10,991 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 10,402 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias. As noted previously, we maintain a note of caution on upside moves due to the wave cycle looking like it has already completed suggesting the USD 10,402 support will be tested and broken. If it is, then the USD 9,850 is likely to be broken as well.

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)