



SMX Intraday Morning Technical

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

Supramax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,050	R1	11,774		
S2	10,666	R2	12,171	11,100	RSI below 50
S3	10,363	R3	12,687		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot USD 11,050
- Technically bullish yesterday, price remained in a corrective phase. The RSI was on its average; however, the MA warned that momentum remained weak at that point. The futures were below the 55-period EMA (USD 11,197) warning the USD 10,666 support remained vulnerable. If broken, then the probability of price trading to a new high would start to decrease. As noted previously, we remain cautious on moves higher, as the technical suggests that upside moves could struggle to hold.
- The futures traded to a low of USD 10,900 before finding light bid support on the open. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 11,050 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,666 will support a near-term bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 11,774 will warn that there could be further downside within this corrective phase,
- Technically bullish, the futures are now approaching the 55-period MA (USD 11,187), a close above that holds above the average will warn that the USD 11,774 resistance could come under pressure; if broken, we target the USD 12,250 fractal high. Likewise, a rejection of the average will leave the USD 10,666 support vulnerable. Based on the double top formation, the daily 200-period MA (USD 12,151), and the divergence above USD 12,250, we maintain a note of caution on higher moves.

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