

FIS 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	10,975	R1	11,475	11,175	RSI above 50	
S2	10,475	R2	11,672			
S3	10,179	R3	11,975			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is above the daily pivot USD 10,975
- Technically bearish yesterday, the rejection of the USD 11,332 resistance warned that the USD 10,145 support could be tested and broken. If it was, then we would target the USD 9,550 fractal low. Price was below the weekly pivot level (USD 10,925), a close on the daily candle below this level would further weaken the technical.
- The futures found bid support post index resulting in price closing on the weekly pivot level (USD 10,975). The futures have moved higher on the open with price breaching the USD 11,332 resistance. We are above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,975 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,179 will support a bull argument, below this level the futures will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease, warning the higher timeframe bearish Elliott wave cycle has a greater chance of failing. However, near-term price action in in divergence with the RSI, not a sell signal it is a warning that we could see a momentum slowdown. If we close on the daily candle below USD 10,975 it will warn that sell side pressure is increasing, whilst a move below the intraday fractal support at USD 10, 825 will leave the USD 10,179 Fibonacci support vulnerable.

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