



# 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	11,175	R1	11,225	RSI above 50	
S2	10,693	R2			
S3	10,475	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 11,175
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease, warning the higher timeframe bearish Elliott wave cycle had a greater chance of failing. However, near-term price action was in divergence with the RSI, not a sell signal it warned that we could see a momentum slowdown. If we closed on the daily candle below USD 10,975 it would imply that sell side pressure was increasing, whilst a move below the intraday fractal support at USD 10,825 would leave the USD 10,179 Fibonacci support vulnerable.
- The futures remain support but buyside momentum has slowed due to the divergence. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,175 with the RSI at or below 55 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.
- The Elliott wave cycle is bearish with a neutral bias, near-term price action is bullish due to the move above the USD 11,200 fractal resistance. The MA on the RSI continues to suggest that momentum is supported; countering this, the RSI is in divergence, warning buyside momentum could slow. A close below the low of the last dominant bull candle (USD 10,875) will warn that sell side pressure is increasing; whilst a close below the holds below the 55-period EMA (USD 11,791) will further weaken the technical. With the divergence in play, we have a note of caution on moves higher at these levels, as they could struggle to hold.

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)