

Supramax June 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,491	R1	10,675	RSI above 50	
S2	9,461	R2	10,819		
S3	9,950	R3	10,907		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot USD 10,491
- Technically bearish yesterday, the futures were trading above but were yet to close above the 55-period EMA (USD 10,458). Likewise, a close on the daily candle above the USD 10,525 level would imply that buyside pressure was increasing, warning the 200-period MA at USD 10,813 could be tested and broken. If we traded above the USD 10,907 level, then the intraday technical would be considered as neutral; however, for the Elliott wave cycle to become neutral, price would need to trade above the USD 11,332 resistance. Elliott wave analysis did suggest that upside moves should be considered as countertrend, meaning focus should be on a daily close to see if it is above the USD 10,525 level; if it was, it would indicate a range breakout to the upside.
- The futures closed at USD 10,500. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,491 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,907 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this morning. The futures are above the 55-period EMA (USD 10,461) but are yet to close above the USD 10,525 level on the daily timeframe. If we do, it will warn that the 200-period MA (USD 10,819) could be tested and broken. If we trade above the USD 10,907 level, then the intraday technical will be considered as neutral; however, for the Elliott wave cycle to become neutral, price would need to trade above the USD 11,332 resistance. Elliott wave analysis suggests that upside moves should be considered as countertrend, meaning focus should be on a daily close to see if it is above the USD 10,525 level; if it is, it will indicate a range breakout to the upside.

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