



# SMX Intraday Morning Technical

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

## Supramax March 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,750	R1	16,659	RSI above 50	
S2	15,486	R2	17,350		
S3	14,636	R3	18,040		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is above the daily pivot USD 15,750
- Technical outlook Friday: Cautious bull
- The Broader Elliott wave cycle remained bullish with downside moves considered as countertrend on Friday, providing we held above the USD 13,372 support. Below USD 13,372 the probability of price trading to a new high would begin to decrease. The upside move on the open meant that the futures are trading just above the secondary trend support line at USD 15,735: a close that held above the support line would leave resistance levels vulnerable in the near-term. However, countering this, price had sold lower on a negative divergence (multiple divergences) with the RSI and price making new lows previously (bearish intraday momentum confirmation), meaning we maintained a cautious approach on higher moves at that point, as they could struggle to hold.
- The futures have seen light bid support with price continuing to trade on the trend support line at USD 15,775. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,750 with the RSI at or above 60 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 13,372 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook : Cautious bull
- Unchanged on the technical today, the futures are at an inflection point as price is trading on secondary trend support, while we have primary trend support at USD 15,486. A close that holds below primary support will mean that the USD 13,372 level could come under pressure. With our Elliott wave analysis suggesting that downside moves should be considered as countertrend, we identify USD 13,372 as the key support to follow, as a move below this level will reduce the probability of price trading to a new high. Momentum continue to suggest caution on upside moves at this point.

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)