



SMX Intraday Morning Technical

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

Supramax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,313	R1	17,750		
S2	17,111	R2	18,443		
S3	16,767	R3	18,960		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is below the daily pivot 17,750
- Technical outlook Previously: Negative divergence—cautious bull
- The futures were in a corrective phase yesterday with the daily RSI moving average now flat, implying higher timeframe momentum had turned from bullish to neutral. We identified USD 17,313 as the key support to follow, throwbacks below this level would reduce the probability of the futures trading to a new high within this phase of the cycle. However, downside moves that held at or above USD 14,937 would support a longer-term bullish Elliott wave cycle. The weakening momentum warned that the USD 17,313 support is becoming vulnerable.
- The futures continue to come under pressure due to the negative divergence with the RSI. Price is below the 8-21 period EMA's with the RSI at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,750 with the RSI at or above 69 would mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 17,313 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Momentum conflict
- The futures are selling lower on the negative divergence with the RSI, warning the USD 17,313 support could be tested and broken. However, we now have a positive reversal pattern in play with the RSI, indicating underlying support. This means that while above USD 17,313 level resistance is still vulnerable. Below this level the probability of price trading to a new high will begin to decrease.

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