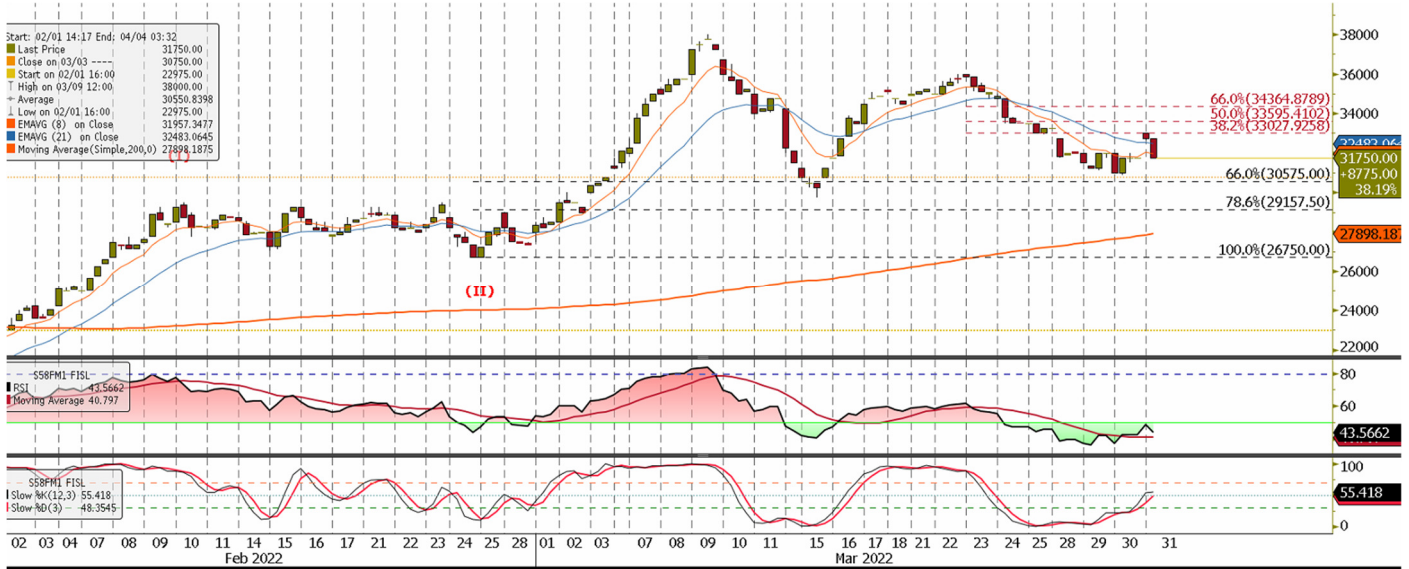




SMX Intraday Morning Technical

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Supramax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,750		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- Price is on the daily pivot level USD 31,541
- The futures remain in a corrective phase with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 31,541 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 34,364 will remain vulnerable to further tests to the downside, above this level the futures will target the USD 36,000 fractal resistance.
- As noted yesterday the daily futures are on the EMA support band warning the higher timeframe technical will need to close below the USD 25,125 fractal support if it is to gain downside momentum.
- Bullish with a neutral bias with price in a corrective phase with the daily technical on a support level suggesting the futures are not considered a technical sell at this point.

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