



SMX Intraday Morning Technical

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

Supramax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,575	R1	31,175	Stochastic oversold	RSI below 50
S2	29,157	R2			
S3	26,750	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot level USD 31,916
- Technically corrective with the futures below the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 31,916 with the RSI at or above 44 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 38.5 will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 34,165 remain vulnerable to further tests to the downside, above this level the futures will target the USD 36,000 fractal resistance
- The futures traded to a new low on the open (USD 30,750) but the RSI did not, meaning we have a positive divergence in play. The daily technical remains on the EMA support band (30-60) suggesting support levels could hold with the futures now vulnerable to a test to the upside. A close above USD 31,300 on the daily chart would imply that momentum is improving based on price, warning resistance levels could be tested. Corrective but not considered a technical sell as there are warning signs that we could soon see buy signals in the market.

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