



SMX Intraday Morning Technical

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Supramax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,575	R1	31,416	Stochastic oversold	RSI below 50
S2	29,157	R2	32,665		
S3	26,750	R3	33,302		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot level USD 31,416
- The futures remain below the 8-21 period EMA's with price now consolidating on the back of the positive divergence. The RSI is below 50 with price and momentum conflicting.
- A close on the 4-hour candle above USD 31,416 with the RSI at or above 44.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side.
- Downside moves that hold at or above USD 30,575 will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves that trade above the USD 33,000 level will target the USD 36,000 and USD 38,000 fractal resistance levels.
- Technically bullish, price needs to hold above USD 30,575 otherwise the technical will have a neutral bias

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