



SMX Intraday Morning Technical

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Supramax May 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	27,750	R1	30,354	28,950	Stochastic oversold	RSI below 50
S2	26,750	R2	30,833			
S3	25,552	R3	31,544			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot level USD 30,833
- The downside moves yesterday below the USD 30,575 support means the futures have a neutral bias. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side. As noted on the Panamax technical the futures are trading below the daily EMA support band, if we hold below this band then the USD 26,750 support could come under pressure.
- Upside moves on the 4-hour candle that close above USD 29,383 with the RSI at or above 43.5 will mean price and momentum are aligned to the buyside.
- Upside moves above that fail at or below the USD 31,544 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 33,000 fractal resistance.
- Price is now in the support zone from early Feb with the 200 period MA at USD 28,400, indicating we have some key levels ahead of us. If support levels are broken then the probability of price holding below the daily EMA band will increase. We reiterate that 3-year seasonality is due to turn to the buyside soon. Technically neutral.

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