



SMX Intraday Morning Technical

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Supramax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	29,375	R1	29,500		RSI below 50	
S2	27,750	R2				31,385
S3	26,750	R3				31,983

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- Price is below the daily pivot level USD 30,500
- As noted on Friday, momentum is a concern as the RSI was below 50 with the stochastic in overbought territory, warning that the futures were vulnerable to further tests to the downside. Price has moved lower on the open and is now below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 30,500 with the RSI at or below 39, will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean price and momentum are aligned to the buy side.
- Downside moves that close below the 200-period MA (USD 29,112) will warn that the USD 28,250 fractal support could be tested; however, corrective moves lower that hold at or above the average will support a bull argument.
- The upside moves has failed below the USD 31,385 resistance has left the futures vulnerable to a downside move, above this level we target the USD 33,000 fractal resistance.
- Momentum and price remain technically vulnerable making the 200-period average the key support to follow, if the RSI does move above 50 it makes the overbought stochastic less relevant.

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