



SMX Intraday Morning Technical

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Supramax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear	
S1	31,340	R1	32,050	31,975	RSI above 50
S2	30,750	R2	33,000		
S3	29,950	R3	34,282		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below the daily pivot level USD 32,050
- The futures have broken the trend support with price holding above the Fibonacci support zone. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close above USD 32,050 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side, this would also warn that the USD 29,950 support could be tested.
- Corrective moves lower that hold at or above USD 29,950 will support a bull argument, below this level the futures will have a neutral bias
- Technically bullish but in a corrective phase, the break in trend support will need to be monitored, upside moves above USD 33,250 would suggest we are seeing a resumption of the original trend.

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