



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	33,000	RSI above 50	
S2	30,750	R2	34,282		
S3	29,950	R3	35,375		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is at 50
- Price is above the daily pivot level USD 32,150
- The futures moved higher yesterday but we remain below the trend line. Price as above 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 32,150 with the RSI at or above 58.5 will mean P&M are aligned to the buyside. Likewise, a close below this level with the RSI at or below 54.5 will mean it is aligned to the sell side.
- Downside moves that hold at or above USD 29,950 will support a bull argument, below this level the technical will have a neutral bias.
- Technically the intraday trend is bullish but in a corrective phase, the RSI above 50 alongside its moving average, suggesting downside moves should find buying support at lower levels if tested.

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