



SMX Intraday Morning Technical

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Supramax May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,500		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot level USD 32,150
- The upside move in the futures failed to trade above the USD 33,250 fractal resistance with price remaining below the trend line. The futures are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 32,683 with the RSI at or above 57 will mean price and momentum are aligned to the buy side.
- Downside moves that hold at or above USD 29,950 will support a bull argument, below this level the futures will have a neutral bias.
- The RSI is below 50 but its moving average is holding above the 50 level, suggesting support levels should hold in the near-term
- Technically bullish but in a corrective phase, the failure to break above the resistance line is warning that downside support levels could be tested. Below USD 31,500 the futures will have created a 3-wave corrective pattern which is often linked to bull moves, at this point market buyers will be looked for upside moves above USD 32,875. If we fail to trade above USD 32,875 and the RSI moving average goes below 50, then the correction will be considered as complex, warning that support level could be broken.

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