



SMX Intraday Morning Technical

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Supramax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,883	R1	31,750	Stochastic oversold	
S2	29,950	R2			
S3	29,320	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot level USD 30,883
- Yesterday we noted we had a 3-wave corrective pattern that is often linked to bull moves. Price spent the day trading on the 200-period MA. The upside move on the open has put price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 30,883 with the RSI at or below 47 (currently 51) will mean price and momentum are aligned to the sell side.
- The RSI is now above 50 with the stochastic in oversold territory, if the RSI can hold above 50 then momentum supports an upside move, suggesting resistance levels could be tested. Above USD 32,875 the technical is bullish. If the RSI moves below 50 then the oversold stochastic is considered as less relevant.
- Price has held the 200-period MA whilst the daily candle is holding in the EMA support band (the support band is flat indicating the trend is not stable), this could prove to be significant for the technical, market buyers will want to see the intraday RSI hold above 50, a close on the daily chart above USD 32,750 will further support a bull argument.

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