



SMX Intraday Morning Technical

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Supramax May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	31,094	R1	31,500		
S2	29,950	R2			
S3	29,320	R3			

Source Bloomberg

Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is at 50 (51)
- Stochastic is above 50
- Price is on the daily pivot level USD 31,500
- The futures moved higher yesterday but failed to trade above the USD 32,875, or close above the USD 32,750 level. Price has moved lower on the open with the futures holding above the 200-period MA, we are now on the 8-21 period EMA's whilst the RSI is neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 31,500 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside.
- Downside moves below USD 30,750 would suggest the futures are entering a complex corrective phase (I.E., not a 3-wave pattern) warning the USD 29,950 support could be tested. Below this level the futures will have a neutral bias.
- Upside moves above the USD 3,1875 fractal resistance should have bullish implications going forward, suggesting the USD 3,287 and USD 33,250 resistance levels could come under pressure.
- The RSI at 50 is neutral supported by flat EMA's at this point, price now needs to produce a convincing move away from the 200 – period MA otherwise support levels could be tested.

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