



# SMX Intraday Morning Technical

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## Supramax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,250	R1	15,700	RSI above 50	
S2	15,050	R2			
S3	14,778	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is on the daily pivot USD 15,725
- The roll into the May contract means the USD 15,800 fractal resistance has been broken, the intraday technical is now bullish based on price. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum is conflicting.
- A close on the 4-hour candle above USD 15,725 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 39.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 14,778 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish the break in fractal resistance is warning that the futures are potentially in the early stages of a bullish impulse Elliott wave 5. Key resistance is now at USD 16,496, if broken it will further support a bull argument, warning that the USD 17,679 fractal high could be tested.