



# 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	15,850	RSI above 50	Stochastic overbought
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 (57)
- Stochastic is overbought
- Price is on the daily pivot USD 15,800
- Technically bullish yesterday on the back of the upside move on the roll, the move above fractal resistance warned that we are potentially in the early stages of a bullish impulse wave 5. Upside moves above USD 16,496 would warn that the USD 17,679 fractal high could come under pressure. The futures have moved sideways with price holding above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,800 with the RSI at or below 43.5 will mean price and momentum are 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 unchanged. The futures are bullish and potentially in the early stages of a bullish impulse wave 5.

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