



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,050	R1	15,625	RSI above 50	
S2	14,778	R2	16,075		
S3	14,200	R3	16,496		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot USD 15,625
- Technically bullish with the futures looking like they could potentially be in the early stages of an Elliott wave 5. The futures have entered a corrective phase with price moving lower yesterday and on the open today. We are now below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the to the sell side.
- A close on the 4-hour candle above USD 15,625 with the RSI at or above 56.5 will mean price and momentum are aligned to the buy 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 but in a corrective phase the MA on the RSI has flattened a little, but momentum remains supported at this point. Downside moves below USD 14,778 will suggest that the USD 14,200 fractal low is vulnerable, if this level is broken then it means that the futures remain in a complex corrective wave 4. However, at this point based on the fractal break to the upside this pullback still looks corrective rather than bearish.

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