



SMX Intraday Morning Technical

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Supramax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,778	R1	15,000	Stochastic oversold	RSI below 50
S2	14,200	R2			
S3	13,260	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot USD 15,400
- Technically bullish but in a corrective phase last week, the MA on the RSI had flattened a little, but momentum remained supported. Downside moves below USD 14,778 would suggest that the USD 14,200 fractal low was vulnerable, if this level was broken, then it would mean that the futures remained in a complex corrective wave 4. However, based on the fractal break to the upside the pullback still looked corrective rather than bearish. We continue to see the futures come under pressure with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,400 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside. 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. Only below USD 14,200 is the technical bearish.
- The futures remain in a corrective phase with price above our key support at USD 14,778, if broken it will warn that we could potentially be in a corrective wave 4.

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