



SMX Intraday Morning Technical

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Supramax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,025	R1	15,100	Stochastic oversold	RSI below 50
S2	14,778	R2			
S3	14,200	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot USD 15,025
- The futures remained in a corrective phase yesterday with price above our key support at USD 14,778, if broken it would warn that we could potentially be in a corrective wave 4. The futures traded to low of USD 14,825 with price finding light bid support this morning. Price is between the 8-21 period EMA’s with the RSI below 50, intraday price and moment are conflicting.
- A close on the 4-hour candle above USD 15,025 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level 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. Only below USD 14,200 is the technical bearish.
- The futures are currently holding the USD 14,778 support; however, the MA on the RSI would suggest buy side momentum is weak at this point. Upside moves above USD 15,575 or a close on the 4-hour candle above USD 15,000 will indicate that momentum based on price is starting to strengthen, suggesting the USD 16,075 fractal resistance could be tested and broken. If it is, then the probability of the futures trading above the USD 16,496 Fibonacci resistance will be high.

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