



SMX Intraday Morning Technical

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Supramax May 23 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 14,200 | R1 | 14,750 | Stochastic oversold | RSI below 50 |
| S2 | 13,927 | R2 | | | |
| S3 | 13,343 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 14,908
- The futures were holding the USD 14,778 support yesterday; however, the MA on the RSI suggested that buy-side momentum remained weak. The futures held support in the morning session before moving lower in the afternoon session, the technical although bullish now has a neutral bias. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,908 with the RSI at or above 48 will mean price and momentum are aligned to the buy-side.
- Technically bullish with a neutral bias, downside moves below the USD 14,200 fractal support will mean that the intraday technical is bearish. The RSI is starting to flatten as is its MA, warning that sell side momentum is starting to slow. A close on the 4-hour candle above USD 15,175 would suggest that momentum based on price is starting to strengthen, warning that the USD 16,075 fractal resistance could be tested.

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