



# SMX Intraday Morning Technical

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## Supramax May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,925		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot USD 14,833
- The futures have moved sideways for the last three sessions with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,833 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,496 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bullish with a neutral bias, downside moves below the USD 14,200 fractal support will mean that the intraday technical is bearish, this will also create a positive divergence with the RSI. Not a buy signal it will warn that we have the potential to see a momentum slowdown, suggesting caution on downside breakouts. The MA on the RSI is flat, warning sell side momentum is showing signs of slowing down, whilst an upside move above USD 15,000 will warn the USD 15,575 and USD 16,075 fractal resistance levels could be tested.

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