



# SMX Intraday Morning Technical

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## Supramax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,308	R1	15,900	RSI above 50	Stochastic overbought
S2	15,068	R2			
S3	14,550	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot USD 15,308
- We remained bullish with a neutral bias two days ago, downside moves below the USD 14,200 fractal support would mean that the intraday technical was bearish, this would also create a positive divergence with the RSI. Not a buy signal, it warned that we had the potential to see a momentum slowdown, suggesting caution on downside breakouts. The MA on the RSI was flat, warning sell side momentum was showing signs of slowing down, whilst an upside move above USD 15,000 would warn the USD 15,75 and USD 16,075 fractal resistance levels could be tested. The futures have moved higher with price trading to a high of USD 16,075. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,308 with the RSI at or below 49.5 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. Likewise, downside moves that hold at or above USD 15,068 will support a near-term bull argument, below this level we target the USD 14,550 fractal support.
- Technically bullish, the MA on the RSI is indicating momentum is supported. Key resistance to follow is now at USD 16,496, as this could potentially be a bull move to new highs, but it could also be a countertrend Elliott wave B, meaning the technical is unclear. Based on the technical in front of us, resistance levels are now vulnerable. However, if we see a close on the 4-hour candle below USD 15,350 then it will warn that support levels could come under pressure.

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