



SMX Intraday Morning Technical

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Supramax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,068	R1	15,750	RSI above 50	Stochastic overbought
S2	14,550	R2			
S3	14,200	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot USD 15,866
- Technically bullish yesterday, the MA on the RSI was indicating momentum was supported. Key support to follow was at USD 16,496. There was some uncertainty in this technical as the move higher was potentially bullish; however, it could also be a counter-trend wave B, making it a little unclear at this point. We noted that resistance levels were vulnerable yesterday due to the information in front of us. Price traded up to the fractal resistance at USD 16,075 before moving a little lower today. Price is above the 8 -21 period EMA with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,866 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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.
- The MA on the RSI continues to suggest that momentum is supported at this point, meaning USD 16,496 remains the key resistance to follow, as resistance levels are still vulnerable. If we do trade above the USD 16,075 level it could potentially create a negative divergence with the RSI, suggesting caution on upside breakouts. Likewise, a close below USD 15,350 on the 4-hour candle will warn that momentum based on price is weakening, warning support levels could come under pressure.

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