



# SMX Intraday Morning Technical

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## Supramax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,550	R1	15,025	Stochastic oversold	RSI below 50
S2	14,200	R2			
S3	12,230	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 15,475
- Technically bullish on the last report with the MA on the RSI suggesting momentum was supported; however, we were cautious on moves above USD 16,075 as it would potentially create a negative divergence with. We noted on the weekly technical the lack of clarity on the wave cycle regarding the move higher being bullish impulse or part of a corrective wave 4. The original pullback and the time-period supported a bull move, but the carry was at 3k with the rolling front month over 1k above the recent index high, suggesting caution. We concluded that a move above USD 16,493 would suggest the upside move was probably bullish, whilst a move below USD 14,550 would suggest we were still in a countertrend wave 4. The futures are trading lower, the move below USD 15,068 this morning is warning that support levels are vulnerable. 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 15,475 with the RSI at or above 59 will mean price and momentum are aligned to the buyside. 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.
- The futures have rejected the upside resistance level whilst the MA on the RSI would suggest that buyside momentum is now weak, warning that the USD 14,550 support could be tested and broken. If it is, then the futures are probably in a larger countertrend corrective wave 4.

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