



# 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	14,625	Stochastic oversold	RSI below 50
S2	14,200	R2			
S3	13,989	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 15,083
- The futures rejected the upside resistance levels two days ago whilst the MA on the RSI would suggest that buy-side momentum was weak yesterday, 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. We continue to move lower with the USD 14,550 support coming under pressure. Price is below the 8-21 period EMA with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,083 with the RSI at or above 52 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 15,567 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 16,075 fractal resistance.
- Technically bullish with a neutral bias, the MA on the RSI would suggest that the USD 14,550 support could be about to be broken. If it is, then in theory we should trade below the USD 14,200 fractal low.

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