



# SMX Intraday Morning Technical

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## Supramax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,989	R1	14,200	Stochastic oversold	RSI below 50
S2	13,422	R2			
S3	13,422	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 14,583
- Technically bullish with a neutral bias yesterday, the MA on the RSI suggested that the USD 14,550 support could be about to be broken. If it was, then in theory we should trade below the USD 14,200 fractal low. The futures broke support with price trading to a low of USD 14,075 this morning. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,583 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,395 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The downside move this morning means the technical is in bearish, territory, confirming we have entered a corrective Elliott wave 4. Lower timeframe wave analysis would suggest that upside moves should be considered as counter-trend at this point. The MA on the RSI would also suggest that momentum remains weak, implying resistance levels should in theory hold if tested in the near-term.

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