



SMX Intraday Morning Technical

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Supramax May 23 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 13,422 | R1 | 13,950 | Stochastic oversold | RSI below 50 |
| S2 | 12,700 | R2 | | | |
| S3 | 12,230 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 14,100
- The downside move yesterday meant that the technical was in bearish territory, confirming we have entered a corrective Elliott wave 4. Lower timeframe wave analysis suggested that upside moves should be considered as countertrend. The MA on the RSI also suggested that momentum remained weak, implying resistance levels should in theory hold if tested in the near-term. The futures have moved slightly lower with price below all key moving averages whilst the RSI is below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,100 with the RSI at or above 38 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,352 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- |Technically we are bearish, the MA on the RSI would suggest momentum remains weak, whilst intraday Elliott wave analysis indicates that upside moves should be countertrend. We do however have a minor divergence on the lower timeframe technical warning we could see a momentum slowdown, and an intraday move higher in the near-term.

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