



SMX Intraday Morning Technical

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Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,258	R1	15,637	RSI above 50	Stochastic overbought
S2	14,918	R2	16,233		
S3	14,404	R3	16,702		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 15,258
- The futures were moving higher with the MA on the RSI indicating momentum was supported yesterday. Price was above the weekly and daily pivot levels implying buyside momentum was increasing. In theory, the upside move looked to be countertrend; in reality, the RSI was making new highs, warning that downside support levels could hold if tested. We noted that if we traded above USD 15,925 it would suggest that resistance levels would be tested and broken. The futures have traded to a high of USD 15,625 and remain supported. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,258 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,233 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 14,404 will support a near-term bull argument.
- The futures continue to move higher, in theory key resistance is at USD 16,233; however, if we move down a timeframe, the technical already has a neutral bias. if we trade above the USD 15,925 level it would suggest that resistance levels will be tested and broken. The RSI is making new high whilst the MA on the RSI is moving higher, meaning the upside move has momentum support. This would suggest that downside support levels should hold if tested in the near-term.

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