



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,775	R1	14,400		
S2	13,450	R2	15,197		RSI below 50
S3	13,087	R3	15,637		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is on the daily pivot USD 14,400
- Technically bearish, price is between the 8-21 period EMA's but below the 55-period EMA. The RSI is below 50 with price and momentum conflicting.
- A close on the 4-hour candle below USD 14,400 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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.
- Technically bearish, the futures are consolidating on the daily and weekly pivot levels. The MA on the RSI is warning that momentum is seeing light support at this point; however, intraday Elliott wave analysis is suggesting that upside moves look like they could be countertrend at this point, making USD 16,233 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low has started to decrease.