## **SMX Intraday Morning Technical**

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## Supramax May 24 Morning Technical Comment – 240 Min



26 29 30 31 01 02 05 06 07 08 09 12 13 14 15 16 19 20 21 22 23 26 27 28 29 01 04 05 06 07 08 11 12 13 14 15 18 19 20 21 22 25 26 27 28 02 03 04 05

Jan 2024		Feb 2024			Mar 2024	Apr 2024
Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	13,775	R1	14,400			
S2	13,450	R2	15,197	14,400		RSI below 50
S3	13,087	R3	15,637			
Synopsis - Intraday						Source Bloomberg

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## Synopsis - Intraday

- 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-peirod 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 buyside. Upside moves that fail at or below USD 16,233 will leave the futures vulnerable to further tests to the downisde, 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.

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