



# SMX Intraday Morning Technical

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## Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,325	R1	14,591	Stochastic overbought	RSI below 50
S2	13,775	R2	14,725		
S3	13,450	R3	15,197		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Price is below the daily pivot USD 14,591
- Technically bearish yesterday, the futures were moving higher with price above the weekly pivot level (USD 14,325). If we closed on the daily candle above this level, it would warn that buyside pressure was increasing, meaning Fibonacci resistance levels could come under pressure. Our intraday Elliott wave analysis warned that upside moves look to be countertrend, making USD 16,233 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease, warning the bearish wave cycle could fail. The futures moved higher with price closing above the weekly pivot level; however, we noted in the close report last night that the current upside move had taken three times as long as the previous move, warning buyside momentum was weak, regardless of the bullish close. Price is slightly lower this morning, we are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,591 with the RSI at or below 43 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 downside, above this level the technical will have a neutral bias.

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