



# SMX Intraday Morning Technical

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## Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,918	R1	15,637	RSI above 50	Stochastic overbought
S2	14,708	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 (58)
- Stochastic is overbought
- Price is above the daily pivot USD 14,708
- We seemed to have missed the final paragraph off yesterday technical. Basically we highlighted that we were moving lower on weaker momentum but holding above the 200-period MA, if we closed below and held below the average then support level would become vulnerable. Wave analysis suggested that upside moves looked to be countertrend. We held above the 200-period MA resulting in the futures moving higher, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,708 with the RSI at or below 46 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 are moving higher with the MA on the RSI indicating momentum is supported. Price is above the weekly and daily pivot levels implying buyside momentum is increasing. In theory, the upside move looks to be countertrend; in reality, the RSI is making new highs, warning that downside support levels could hold if tested. If we trade above USD 15,925 it would suggest that resistance level will be tested and broken.

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