



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	15,250	RSI above 50	
S2	14,404	R2	15,637		
S3	13,775	R3	16,233		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is below the daily pivot USD 15,258
- The futures continued to move higher last week, we noted that in theory key resistance was at USD 16,233; however, if we moved down a timeframe, the technical already had a neutral bias. If we traded above the USD 15,925 level it would suggest that resistance levels could be tested and broken. The RSI was making new high whilst the MA on the RSI was moving higher, meaning the upside move had momentum support. This suggested that downside support levels should hold if tested in the near-term. We have seen a small move lower with price now trading between the 8-21 period EMA's. The RSI is above 50 but price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,258 with the RSI at or above 56.5 will mean price and momentum are 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. Likewise, downside moves that hold at or above USD 14,404 will support a near-term bull argument.
- We remain technically bearish; however, as noted last week, if we move down a timeframe, we already have a neutral bias. The RSI is now below its MA, but the average is still implying that momentum is supported at this point. The futures are now at an inflection point as price is on the 55-period EMA (USD 15,021) and the weekly pivot level (USD 15,125). If we close on the daily candle below the weekly pivot level (and the 55-period EMA) it will warn that support levels could come under pressure. Likewise, if we hold the average and close back above the USD 15,125 level, we could still see an intraday move higher. The recent high on the RSI does suggest caution on moves lower as it warns that support levels could hold in the near-term.

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