



SMX Intraday Morning Technical

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Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,391	R1	16,211	RSI above 50	Stochastic overbought
S2	15,134	R2	16,875		
S3	14,875	R3	17,125		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 15,391
- Technically bearish yesterday, the futures were moving away from the 55-period EMA with the MA on the RSI implying that momentum remained supported. A close on the daily chart above USD 15,125 would indicate that buy-side pressure was increasing. However, a move above USD 15,625 would mean that the futures were diverging with the RSI, not a sell signal, it warned that we could see a momentum slowdown which needed to be monitored. Downside moves that hold at or above USD 14,404 will warn that there could be a larger, bullish Elliott wave cycle in play. A cautious bull due to the potential divergence ahead. The futures closed above the weekly pivot level with price moving above the USD 16,125 resistance, breaking the USD 15,962 fractal in the process. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 15,391 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. Downside moves that fail to hold at or above USD 14,523 will support a bull argument, below this level the technical will have a neutral bias.
- The upside move above USD 15,925 means that the intraday technical is bullish, the move above USD 16,125 is warning that the probability of the futures trading to a new low has started to decrease. The MA on the RSI is flat, indicating that momentum is slowing down, whilst the RSI is testing resistance. The 1-hour RSI remains in divergence, again, warning buy-side momentum could slow down, meaning although bullish, we continue to have a note of caution on upside moves at these levels. However, corrective moves lower that hold at or above USD 14,523 will warn that there is a larger, bullish Elliott wave cycle in play.

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