



SMX Intraday Morning Technical

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Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,850	R1	16,000	RSI above 50	Stochastic overbought
S2	15,150	R2			
S3	14,912	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 15,850
- We noted yesterday that the upside move above USD 15,925 meant that the intraday technical was bullish, the move above USD 15,821 (corrected from USD 16,125) is warning that the probability of the futures trading to a new low had started to decrease. The MA on the RSI was flat, indicating that momentum was slowing down, whilst the RSI was testing resistance. The 1-hour RSI remained in divergence, again, warning buyside momentum could slow down, meaning although bullish, we continued to have a note of caution on upside moves at these levels. However, corrective moves lower that held at or above USD 14,523 will warn that there is a larger, bullish Elliott wave cycle in play. The futures have seen a small move higher, meaning we remain above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,850 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,548 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the MA on the RSI implying momentum is supported. Countering this, the 1-hour RSI remains in divergence, warning we could see a momentum slowdown. We are cautious on upside moves, as the technical is warning that we could see a move lower; however, the move above USD 15,821 previously is suggesting that a corrective move lower now has the potential to be countertrend.

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