



SMX Intraday Morning Technical

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Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,950	R1	16,702	RSI above 50	Stochastic overbought
S2	15,381	R2	16,875		
S3	15,075	R3	17,125		

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 15,950
- Technically bullish with the MA on the RSI implying momentum was supported yesterday. Countering this, the 1-hour RSI remained in divergence, warning we could see a momentum slowdown. We were cautious on upside moves, as the technical warned that we could see a move lower; however, the move above USD 15,821 previously, suggested that a corrective move lower now had the potential to be countertrend. We remain supported with the futures producing a very small move 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 15,950 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,659 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged today., we remain technically bullish with the MA on the RSI implying momentum is supported. The 1-hour RSI is still in divergence, warning we could see a momentum slowdown. We remain cautious on upside moves, as the technical is warning that we could see a move lower in the near-term; however, due to the strength of the upside move, it would suggest that a corrective move lower has the potential to be countertrend.

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