



SMX Intraday Morning Technical

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Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,900	R1	16,075	RSI above 50	
S2	15,697	R2			
S3	15,225	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is above the daily pivot USD 15,900
- Technically bullish yesterday. We noted previously that the pullback had not been deep enough to be the pullback we were looking for, as we remained above the USD 15,388 support. If broken, then the probability of the futures trading to a new high within this phase of the cycle would start to decrease. However, key longer-term support remains at USD 14,659; downside moves that held at or above this level would warn that there was potentially a larger, bullish Elliott wave cycle in play. We had held support but remain cautious on upside moves as the pullback had been on the back of a negative divergence with the RSI, meaning support levels remained vulnerable. If we closed on the 4-hour candle below trend support (USD 15,603) it would suggest that the USD 15,833 level could be tested and broken. the futures held support resulting in price trading to new highs on the open. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,900 with the RSI at or above 60.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 15,967 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move on the open has failed to hold, resulting in a bearish rejection candle alongside a negative divergence. The futures are no longer consider a technical buy at these levels, as we are vulnerable to a move lower. Below USD 15,967 the technical is neutral, whilst a move below USD 15,600 will mean it is bearish based on price. However, downside moves that hold at or above USD 14,761 will warn that there is a larger, bullish, Elliott wave cycle in play.

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