



SMX Intraday Morning Technical

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Supramax May 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 15,967 | R1 | 16,108 | | |
| S2 | 15,567 | R2 | 16,675 | RSI above 50 | |
| S3 | 15,388 | R3 | 16,875 | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is below the daily pivot USD 16,108
- Technically bullish yesterday, the upside move on the open had failed to hold, resulting in a bearish rejection candle alongside a negative divergence. The futures were no longer consider a technical buy, as we are vulnerable to a move lower. Below USD 15,965 the technical would be neutral, whilst a move below USD 15,600 would mean it was bearish based on price. However, downside moves that held at or above USD 14,761 will warn that there was a larger, bullish, Elliott wave cycle in play.
- Like the rest of the freight complex the futures have started to consolidate; however, the USD 15,965 support has been breached. We are now between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,108 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level With the RSI at or below 54 will mean it is aligned to the sell side. Downside moves that hold at or above USD 14,761 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish but with a neutral bias, the probability of the futures trading to a new high within this phase of the cycle has started to decrease. We maintain are view the futures are not considered a technical buy, due to the two rejection candles on the daily chart alongside the negative divergence.

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