



SMX Intraday Morning Technical

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Supramax May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,388	R1	15,887		
S2	15,225	R2	16,058		
S3	14,761	R3	16,241		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot USD 16,058
- Technically bullish but with a neutral bias on Friday, the probability of the futures trading to a new high within this phase of the cycle had started to decrease. We maintained our view the futures were not considered a technical buy, due to the two rejection candles on the daily chart alongside the negative divergence.
- The futures have continued to sell lower on the open, the breach in the USD 15,600 fractal support means the intraday technical is bearish. Price is below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,058 with the RSI at or above 57.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 16,241 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves that hold at or above USD 14,761 will support a longer-term bull argument, below this level the USD 14,395 – USD 13,775 support level will start to look vulnerable.
- Technically bearish, the MA on the RSI is warning that momentum remains weak with price below the weekly pivot support (USD 16,100), warning support levels are vulnerable in the near-term. We are trading on the 55-period EMA (USD 15,579), a close below that holds below the average will target the 200-period MA at USD 15,112.

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