



SMX Intraday Morning Technical

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Supramax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,883	R1	11,774	10,950	Stochastic oversold
S2	10,666	R2	12,171		
S3	10,363	R3	12,687		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above the daily pivot USD 10,883
- Unchanged on the technical on Friday, we remained bullish but in a corrective phase, price was below the 55-period EMA (USD 11,210) and moving lower, whilst the MA on the RSI indicated that momentum was weak. However, if we closed above and held above the 55-period EMA, it would warn that there was buy-side support entering the market. The weakening momentum and price were warning the USD 10,666 support could be tested and broken; if it was, then the probability of the futures trading to a new high would start to decrease. As noted previously, we remained cautious on upside moves due to the double top, daily 200-period MA (USD 11,641) and the potential divergence above USD 12,250.
- The futures initially gapped higher on the roll into May on the open; however, price is now selling lower. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 10,883 with the RSI at or above 40.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,666 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, price remains in a corrective phase. The RSI is on its average; however, the MA is warning that momentum remains weak at this point. The futures are below the 55-period EMA (USD 11,197) warning the USD 10,666 support remains vulnerable. If broken, then the probability of price trading to a new high will start to decrease. As noted previously, we remain cautious on moves higher, as the technical suggests that upside moves could struggle to hold.

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