



# SMX Intraday Morning Technical

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## Supramax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,066	R1	11,774		
S2	10,666	R2	12,171		RSI below 50
S3	10,363	R3	12,687		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is above the daily pivot USD 11,066
- Technically bullish yesterday, the futures were approaching the 55-period MA (USD 11,187), we noted that a close above that held above the average would warn that the USD 11,774 resistance could come under pressure; if broken, we would target the USD 12,250 fractal high. Likewise, a rejection of the average will leave the USD 10,666 support vulnerable. Based on the double top formation, the daily 200-period MA (USD 12,151), and the divergence above USD 12,250, we maintained a note of caution on higher moves.
- The futures continue to trade just below the 55-period EMA (USD 11,184). We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 11,066 with the RSI at or below 45.5 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. Likewise, upside moves that fail at or below USD 11,774 will warn that there could be further downside within this corrective phase.
- Unchanged on the technical today, We remain bullish with the futures tracking the 55-period EMA which is flat, indicating a lack of directional bias. Near-term price action is neutral, if we close above and hold above the 55-period EMA it will warn that resistance levels could come under pressure. However, as noted previously, we have a note of caution on moves higher. Price action is currently neutral.

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