



# SMX Intraday Morning Technical

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## Supramax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,363	R1	11,000		
S2	9,850	R2	11,183	10,525	RSI below 50
S3	9,412	R3	11,663		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- Price is below the daily pivot USD 11,000
- Unchanged on the technical yesterday, We remained bullish with the futures tracking the 55-period EMA which was flat, indicating a lack of directional bias. Near-term price action was neutral, we noted that if we closed above and held above the 55-period EMA it will warn that resistance levels could come under pressure. However, as noted previously, we had a note of caution on moves higher. Price action was neutral.
- The futures rejected trend resistance on the daily chart yesterday resulting in price selling below the USD 10,666 support. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,000 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,663 will leave the futures vulnerable to further tests to the downside, above this level the futures will be back in bullish territory.
- Technically bullish with a neutral bias, the probability of the futures trading to a new low has started to decrease, below USD 10,300 the futures will have broken fractal support, meaning the intraday technical will be bearish. The depth of the pullback suggests that upside moves should be considered as countertrend at this point, only above USD 11,663 is the technical considered as bullish.

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