



SMX Intraday Morning Technical

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Supramax May 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,350		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot USD 10,508
- Technically bullish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease, below USD 10,300 the futures would have broken fractal support, meaning the intraday technical will be bearish. The depth of the pullback suggested that upside moves should be considered as countertrend at that point, only above USD 11,663 is the technical considered as bullish.
- The futures continue to come under pressure with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,508 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,561 will leave the futures vulnerable to further tests to the downside, above this level the futures will be back in bullish territory.
- Bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. The MA on the RSI is indicating that we have light momentum weakness. As noticed on the close report last night, we were not bullish before key support had been broken, due to technical resistance above. The move below USD 10,666 now suggests the USD 9,850 support could be tested and broken.

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