



# SMX Intraday Morning Technical

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## Supramax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,450	R1	10,650	RSI above 50	Stochastic overbought
S2	9,915	R2			
S3	9,412	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is on the daily pivot USD 10,450
- Technically bearish on Friday, the MA on the RSI implied that momentum was supported, whilst price remained above the 200-period MA (USD 9,954), meaning resistance levels were vulnerable. However, Elliott wave analysis suggested caution on upside moves as they could struggle to hold, making USD 11,332 the key resistance to follow. If broken, then the probability of price trading to a new low would start to decrease. If price and momentum become aligned to the sell side, or we closed below and held below the USD 9,954 level, it would suggest that the USD 9,550 fractal low could be tested and broken.
- The futures remain supported with price holding above the 200-period MA (USD 10,002). We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,450 with the RSI at or below 50 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 11,332 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies momentum is supported, warning resistance levels remain vulnerable. Price is now testing (just above) the 55-period EMA (USD 10,615); a close above the holds above the average will further support an near-term bullish argument. However, out Elliott wave analysis suggests upside moves should be considered as countertrend, meaning we remain cautious on higher moves whilst below the USD 11,332 level. If broken, then the probability of the futures trading to a new low will start to decrease, increasing the probability that the bearish wave cycle could fail.

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