



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax May 26 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|--------------|-----------------------|--------|
| S1 | 15,008 | R1 | 15,600 | RSI above 50 | Stochastic overbought | |
| S2 | 14,968 | R2 | | | | 16,764 |
| S3 | 14,024 | R3 | | | | 17,444 |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is above the daily pivot USD 15,008
- Technical outlook Monday: Caution on downside moves
- The futures had failed to hold above the intraday 200-period MA at USD 13,851 on Monday with price and momentum aligned to the sell side, suggesting the USD 13,200 fractal low could be tested and broken. However, we continue to be cautious on downside breakouts below this level as the RSI will be in divergence with price, warning sell side momentum could slow down.
- The futures sold to a low of USD 13,400 before gapping higher on the roll into May, price has since seen bid support. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,008 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 16,764 will leave price vulnerable to further tests to the downside, above this level the technical will re-enter bull territory
- Technical outlook : Caution on downside moves
- Bid support is replicated by momentum with the RSI moving above the 70 level. The daily price is now above the 200-period MA at USD 14,208 and the 50 MA at USD 15,099, this also supports a buyside argument. The broader Elliott wave cycle is currently neutral; however, if we trade above the USD 16,764 resistance, then price will re-enter bull territory. If we do, it will warn that the USD 18,625 fractal high could be tested and broken.

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