



SMX Intraday Morning Technical

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Supramax May 26 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 15,550 | R1 | 15,912 | RSI above 50 | Stochastic overbought |
| S2 | 14,067 | R2 | 16,780 | | |
| S3 | 13,200 | R3 | 17,464 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot USD 15,550
- Technical outlook Monday: Caution on downside moves
- Bid support was replicated by momentum yesterday with the RSI moving above the 70 level. The daily price was above the 200-period MA at USD 14,208 and the 50 MA at USD 15,099, this also supported a buy-side argument. The broader Elliott wave cycle was currently neutral; however, we noted that if we traded above the USD 16,764 resistance, then price would re-enter bull territory. If we did, it would warn that the USD 18,625 fractal high could be tested and broken.
- The futures remain supported at yesterday's levels. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 15,550 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,780 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
- The futures remain supported with price holding above the daily 200 and 50 period MA's. With price and the RSI making new highs, we have momentum confirmation, meaning we are cautious on downside moves, making USD 14,067 the key support to follow. We identify USD 16,780 as the key resistance to follow; if rejected, support will remain vulnerable. However, a breach in the USD 16,780 level will signal an increase in buy-side pressure, with price re-entering bullish territory.

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