



# 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	16,550	R1	17,464	RSI above 50	Stochastic overbought
S2	15,532	R2	18,625		
S3	15,087	R3	20,089		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (79)
- Stochastic is overbought
- Price is above the daily pivot USD 16,550
- Technical outlook Previously: caution on downside moves
- We noted previously that the upside move above USD 16,780 meant that the futures had re-entered bull territory, meaning the probability of the futures trading to a new low had started to decrease. The RSI moving average implied momentum was supported, while both the RSI and price were making new highs, suggesting throwbacks had a higher probability of being corrective, rather than bearish.
- The futures remain supported with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 16,550 with the RSI at or below 73 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,483 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook : caution on downside moves
- The futures traded to a new high on the open, creating a minor negative with the RSI, leaving price vulnerable to an intraday pullback. However, as highlighted previously, the RSI moving average implies momentum is supported, while both the RSI and price are making new highs, suggesting throwbacks have a higher probability of being corrective, rather than bearish.

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