



# SMX Intraday Morning Technical

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## Supramax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,675	R1	17,464	RSI above 50	Stochastic overbought
S2	15,623	R2	18,625		
S3	15,160	R3	20,089		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- Price is above the daily pivot USD 16,675
- Technical outlook Previously: caution on downside moves
- The futures traded to a new high on the open previously, creating a minor negative with the RSI, leaving price vulnerable to an intraday pullback. However, the RSI moving average implied that 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 sold to a low of USD 16,300 before moving higher on the open this morning, We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 16,675 with the RSI at or below 74 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 78.5 will mean it is aligned to the buyside. Downside moves that hold at or above USD 14,533 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: In divergence
- A minor pullback yesterday followed by a move to a new high this morning has created a negative divergence with the RSI. Not a sell signal it is a warning that we could see a momentum slowdown, leaving the futures vulnerable to an intraday throwback. However, the momentum confirmation previously is supported by our lower timeframe Elliott wave analysis, suggesting downside moves should be considered as countertrend, making USD 14,533 the key support to follow. Throwbacks that breach the USD 14,533 will be considered as deep into the last bull wave, reducing the probability of new highs being achieved.

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