



SMX Intraday Morning Technical

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Supramax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,166	R1	17,464	RSI above 50	Stochastic overbought
S2	15,919	R2	18,625		
S3	15,400	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 17,166
- Technical outlook Previously: In divergence
- Having traded to a new high on the positive reversal pattern, the futures were back in divergence with the RSI. Not a sell signal, it warned that buy-side momentum could slow down, this needed to be monitored. We maintained our view that downside moves should be considered as countertrend, providing we held above the USD 14,568 support. If breached, then the probability of the futures trading to a new high will begin to decrease. Due to the divergence, we now have a note of caution on higher moves at those levels.
- The futures continue to trade to new highs but remain in divergence with the RSI. We are 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 17,166 with the RSI at or below 72.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,696 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: In divergence
- The futures remain bullish above all key moving averages with downside moves considered as countertrend. However, price remains in divergence with the RSI, meaning we continue to be cautious on upside moves in the near-term. The divergence is not a sell signal, but it warns buy-side momentum could slow, leaving price vulnerable to an intraday throwback.

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