



SMX Intraday Morning Technical

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Supramax May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,050	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is below the daily pivot USD 17,216
- Technical outlook Previously: In divergence
- The futures remained bullish yesterday with price above all key moving averages, downside moves were considered as countertrend. However, we noted that price remained in divergence with the RSI, meaning we continued to be cautious on upside moves in the near-term. The divergence was not a sell signal, but it warned that buyside momentum could slow, leaving price vulnerable to an intraday throwback.
- The futures sold to a low of USD 16,950 before finding light bid support. We are between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,216 with the RSI at or above 75 will mean price and momentum are aligned to the buyside. 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: Positive reversal pattern
- The futures have sold lower on the negative divergence, resulting in the RSI making a new low; however, we are holding above the USD 16,425 level, implying there remains an underlying support in the market. This technical is conflicting, the RSI low is signaling a swing high failure, which is bearish, and a positive reversal pattern, which indicate support. Neutral today

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