



# SMX Intraday Morning Technical

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## Supramax May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,900	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Price is on the daily pivot USD 16,891
- Technical outlook Previously: Positive reversal pattern
- The futures had sold lower on the negative divergence, resulting in the RSI making a new low; however, we noted that we were holding above the USD 16,425 level, implying there remained an underlying support in the market. The technical was conflicting, the RSI low signaled a swing high failure, which was bearish, and a positive reversal pattern, which indicate support. Neutral today
- The futures sold to a low of USD 16,775 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 16,900 with the RSI at or above 69.5 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: Neutral
- Unchanged on the technical today. The RSI continues to conflict having produced a failed swing high on a negative divergence; however, while above the USD 16,425 fractal support we have a positive reversal pattern in play, meaning resistance remains vulnerable. The continued confliction means we maintain a neutral view.

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