



SMX Intraday Morning Technical

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Supramax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,108	R1	17,464	RSI above 50	
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 (63)
- Stochastic is below 50
- Price is above the daily pivot USD 17,108
- Technical outlook Previously: Positive reversal pattern
- Unchanged on the technical today. The RSI continued to conflict having produced a failed swing high on a negative divergence; however, while above the USD 16,425 fractal support we had a positive reversal pattern in play, meaning resistance remained vulnerable. The continued confliction meant we maintained a neutral view.
- We have seen very light bid support. 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 above USD 17,108 with the RSI at or above 68 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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: Neutral
- Unchanged again. 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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