



SMX Intraday Morning Technical

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Supramax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,958	R1	17,464	RSI above 50	
S2	15,919	R2	18,625		
S3	15,400	R3	20,089		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Price is above the daily pivot USD 16,958
- Technical outlook Previously: Positive reversal pattern
- Unchanged yesterday. 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 have a positive reversal pattern in play, meaning resistance remains vulnerable. The continued conflict meant that we maintained a neutral view.
- We futures remain supported with price USD 125 lower. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 16,958 with the RSI at or above 65 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
- We remain neutral in the term that we have a negative divergence above USD 17,600, while that is a positive reversal pattern in play. The technical is bullish with downside moves considered as countertrend, providing throwbacks hold above the USD 14,696 level. Below USD 16,425 both price and the RSI will have made a new low, signaling bearish momentum confirmation, meaning the positive reversal pattern will have failed. At this point, support levels will start to become vulnerable.

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