



# SMX Intraday Morning Technical

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## Supramax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,446	R1	17,975	RSI above 50	
S2	17,305	R2			
S3	17,767	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (71)
- Stochastic is above 50
- Price is above the daily pivot 17,450
- Technical outlook Previously: Neutral
- We remained neutral yesterday on the basis we had a negative divergence above USD 17,600, while there was a positive reversal pattern in play. The technical is bullish with downside moves considered as countertrend, providing throwbacks held 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 would have failed. At that point, support levels would start to become vulnerable.
- We futures have traded to a new high on the positive reversal pattern. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,450 with the RSI at or below 60 would mean price and momentum were aligned to the sell side. Downside moves that hold at or above USD 17,305 will support a bull argument, below this level the technical will have a neutral bias. However, throwbacks that hold at or above USD 14,937 will warn that there could be a larger, bullish cycle coming into play.
- Technical outlook: Negative divergence—cautious bull
- The upside move to a new high on the positive reversal pattern has resulted in a negative divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, this will need to be monitored. We also note that USD 18,334 is two standard deviations above the 200—period MA; On its own, this does not mean price will enter a corrective phase; however, when considered together with the divergence, advanced caution is advised.

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