



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,760	R1	17,950	RSI above 50	Stochastic overbought
S2	17,313	R2			
S3	16,767	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is below the daily pivot 18,141
- Technical outlook Previously: Negative divergence—cautious bull
- Unchanged on the technical yesterday. Due to the negative divergence with the RSI, alongside USD 18,397 being two standard deviations above the daily 200-period MA, we maintained a cautious approach to upside moves at these levels.
- The futures have seen a small move lower on the negative divergence. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the
- A close on the 4-hour candle below USD 18,075 with the RSI at or below 64.5 would mean price and momentum were aligned to the sell side. Downside moves that hold at or above USD 16,767 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
- This technical is conflicting, we have the negative divergence in play while USD 18,441 is 2 standard deviations above the daily 200-period MA. However, the daily RSI moving average implies momentum is supported, meaning the fractal resistance at USD 18,625 on the 03/03/26 remains vulnerable. We are weakening today, but daily momentum support warns that we could still have another test to the upside within this phase of the cycle.

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