



# SMX Intraday Morning Technical

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## Supramax May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,571	R1	17,958	RSI above 50	Stochastic overbought
S2	17,313	R2	18,443		
S3	16,767	R3	18,960		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot 17,958
- Technical outlook Previously: Negative divergence—cautious bull
- We noted on Friday that the technical was conflicting, we had the negative divergence in play while USD 18,441 was 2 standard deviations above the daily 200-period MA. However, the daily RSI moving average implied that momentum was supported, meaning the fractal resistance at USD 18,625 on the 03/03/26 remained vulnerable. We were weakening, but daily momentum support warned that we could still have another test to the upside within this phase of the cycle.
- The futures continue to come under pressure due to the negative divergence with the RSI. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,958 with the RSI at or above 71.5 would mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 17,313 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Negative divergence—cautious bull
- The futures are in a corrective phase with the daily RSI moving average now flat, implying higher timeframe momentum has turned from bullish to neutral. We identify USD 17,313 as the key support to follow, throwbacks below this level will reduce the probability of the futures trading to a new high within this phase of the cycle. However, downside moves that hold at or above USD 14,937 will support a longer-term bullish Elliott wave cycle. The weakening momentum warns that the USD 17,313 support is becoming vulnerable.

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