



SMX Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	34,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Price is above the daily pivot level USD 31,833
- Price continues to move higher with the futures in a bullish trending environment. Price is 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 31,833 with the RSI at or below 60.5 will mean price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above USD 29,542 will support a bull argument, below this level the technical will have a neutral bias.
- The futures are now looking to test the USD 34,587 target, above this level we target the USD 36,615 and USD 39,200 resistance levels.
- The RSI remains in divergence, if the RSI goes above 79 the divergence will have failed, at this point we will look for a potential Elliott wave extension which would then mean USD 39,200 is likely to be tested and broken.

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