



SMX Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	33,941	R1	35,666	34,250	RSI above 50	
S2	32,687	R2	36,664			
S3	30,987	R3	38,000			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Price is below the daily pivot level USD 35,666
- Yesterday we noted the futures were technically bullish but in a corrective phase. The futures continue to move lower with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 35,666 with the RSI at or above 76.5 will mean price and momentum are aligned to the buy side.
- Downside moves that hold at or above USD 30,987 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 36,640 will leave the technical vulnerable to further tests to the downside.
- The RSI is above 50 with the stochastic in oversold territory, momentum is warning that the futures are vulnerable to further tests to the downside.
- Intraday Elliott wave analysis would suggest that the downside move is countertrend at this point.

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