



SMX Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,987	R1	32,250	Stochastic oversold	RSI below 50
S2	29,648	R2			
S3	27,375	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot level USD 34,583
- The futures continue to come under pressure with price moving USD 2,500 lower on the open. Price is below the 8-21 period EMA's supported by the RSI below 50,. Intraday price and momentum are aligned at the sell side.
- A close on the 4-hour candle above USD 34,583 with the RSI at or above 69.5 will mean price and momentum are aligned to the buyside. However, corrective moves higher that fail at or below USD 36,045 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 38,000 high.
- Downside moves that hold at or above USD 30,987 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 26,750 will the technical be bearish.
- We are pulling back hard now warning the USD 30,987 support level could be tested. Like the Panamax the RSI is below 50 and making new lows but price is not, this is known a hidden bullish divergence and warns that we have the potential for another test to the upside. Like all divergences, this is a warning and not a buy signal as they can and do fail at times.

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