



SMX Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot level USD 32,416
- As noted yesterday the strength of the pullback warning that the USD 30,575 support could come under pressure. The futures opened below this level meaning the technical now has a neutral bias. Price is below all key moving averages 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 32,416 with the RSI at or above 62 will mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 35,370 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 38,000 high.
- The technical remains bullish but now has a neutral bias, a close below USD 30,575 on the intraday technical will warn that the USD 29,157 and USD 26,750 support levels could be tested. Downside moves below USD 26,750 will create a lower low in the market, at this point the technical is bearish.
- Technically bullish but in a corrective phase, intraday Elliott wave analysis would suggest that we are in a countertrend corrective wave 4.

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