



SMX Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,575	R1	32,500	Stochastic oversold	
S2	29,157	R2			
S3	26,750	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below the daily pivot level USD 30750
- As previously noted, the futures have a neutral bias within a bullish trending environment, we also highlighted on the close report yesterday the RSI had started to turn higher, warning that there could be buying support in the market. The futures are USD 1,250 higher. Price is between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 30,750 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 48 will mean it is aligned to the sell side.
- Upside moves that fail at or below the USD 35,195 level will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 38,000 high.
- The RSI is now neutral at 50 with the stochastic in oversold territory, if the RSI can hold above the 50 level, then momentum will be vulnerable to further tests to the upside.
- Technically bullish with a neutral bias, the futures are now showing signs of buying support. Key resistance it at USD 35,195.

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