



SMX Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	34,500	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 (57)
- Stochastic is overbought
- Price is below the daily pivot level USD 33,050
- As highlighted yesterday the futures were technically neutral but continued to show signs of buying support. The RSI did hold above the 50-level resulting in the stochastic and price moving higher. The futures are 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 33,050 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side.
- Price is now looking to test the USD 35,195 resistance, if it holds the futures are vulnerable to further tests to the downside, above this level we target the USD 38,000 high
- Technically bullish with a neutral bias, price is above short-term moving averages suggesting we should test the USD 35,195 resistance soon. intraday Elliott wave analysis also supports upside resistance levels being tested.

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