



# SMX Intraday Morning Technical

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## Supramax April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	35,133	R1	35,500	RSI above 50	Stochastic overbought	
S2	32,687	R2				38,000
S3	31,747	R3				40,720

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot level USD 35,133
- Price is 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 35,133 with the RSI at or below 56 will mean price and momentum are aligned to the sell side.
- The futures have a bull bias with a near-term upside target at USD 36,234, upside moves above this level will target the USD 38,000 high.
- Downside moves that hold at or above USD 31,747 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish and in trend the futures will need to hold above the daily pivot level to keep momentum to the buyside.

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