



SMX Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	33,612	R1	35,583	RSI above 50	Stochastic overbought
S2	32,875	R2	36,234		
S3	31,875	R3	38,000		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot level USD 35,583
- Price is above all key moving averages supported by the RSI, intraday price and momentum are conflicting.
- A close on the 4 hour candle above USD 35,583 with the RSI at or above USD 61.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 57 will mean it is aligned to the sell side.
- Downside moves that hold at or above USD 31,875, below this level the futures will have a neutral bias, market sellers will then target the USD 29,750 fractal support. Note: the longer term technical remains bullish above USD 26,750.
- Technically bullish and in trend, we noted on the close report that buyside momentum looked 'slow' compared to the previous upside moves. Wave analysis does suggest that upside resistance levels should be tested but we need to see the futures trade above a close above the USD 36,234 level to gain further buyside momentum.
- Technically bullish, the momentum slowdown is warning we could enter a corrective phase if we remain below the daily pivot level.

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