



# SMX Intraday Morning Technical

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## Supramax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	33,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot level USD 35,258
- Price is above all key moving averages supported by the RSI, intraday price and momentum are conflicting.
- As noted yesterday the momentum slowdown warned that we had the potential to enter a corrective phase if the futures remained below the daily pivot point. Price is below the 8-21 period EMA's supported by the RSI below 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 35,258 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside.
- As highlighted yesterday, corrective moves lower that hold at or above USD 31,875 will support a bull argument, below this level the futures will target the USD 29,750 fractal support; however, the longer-term technical remains bullish above USD 26,750.
- The RSI is below 50 (48.3) but is near neutral with the stochastic oversold, if the RSI moves above 50 then the futures will be vulnerable to a test to the upside.
- The futures remain technically bullish with price in a corrective phase.

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