



# SMX Intraday Morning Technical

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## Supramax April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	31,087	R1	31,375	Stochastic oversold	RSI below 50
S2	29,750	R2			
S3	29,157	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot level USD 32,325
- The futures continue to move lower with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 32,325 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside.
- Upside moves that fail at or below USD 34,364 remain vulnerable to further tests to the downside, above this level price will target the USD 36,000 fractal resistance.
- Downside moves below the USD 29,750 fractal support will warn the USD 26,750 low could be tested. This is a key support, below this level the daily technical is bearish.
- Technically neutral

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