



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	31,750	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 (41)
- Stochastic is oversold
- Price is on the daily pivot level USD 31,708
- The futures remain in a corrective phase 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 31,708 with the RSI at or above 43.5 will mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 34,364 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 36,000 fractal resistance.
- We noted on the close report last night that the daily futures are testing the EMA band (30-60) which is a natural area of support, a rejection candle yesterday is currently being replicated today, implying we continue to see support in the market. The daily RSI is above 50 with the stochastic in oversold territory. From a technical perspective the futures are not considered a technical sell due to the higher timeframe technical.

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