



SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,843	R1	16,116	15,875	Stochastic oversold
S2	15,493	R2	16,724		
S3	14,900	R3	17,675		
					RSI below 50

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 16,116
- Technically bullish but in a corrective phase yesterday with key support to follow at USD 15,843, if broken the technical would have a neutral bias, meaning the probability of the futures trading to a new high would decrease. The futures broke support on the open with price below the 8-21 period EMA's whilst the RSI is near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,116 with the RSI at or above 65 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 16,724 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 17,675 high.
- Technically bullish with a neutral bias due to the depth of the pullback, the probability of the futures trading to a new high has now decreased, making USD 16,724 the key resistance to follow. Downside moves below USD 14,900 will mean the technical is bearish. Like the rest of the freight complex, momentum is conflicting here, as the MA on the RSI would suggest that the futures resistance levels should hold if tested in the near-term. However, if the RSI moves and holds above 50 whilst the stochastic is oversold, then we could see resistance come under pressure.

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