



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	16,125	Stochastic oversold	
S2	15,493	R2			
S3	14,900	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is above 50 (52)
- Stochastic is oversold
- Price is on the daily pivot USD 16,116
- Technically bullish with a neutral bias yesterday, like the rest of the freight complex we had conflicting momentum. The futures did move higher but are trading back below the 8-21 period EMA’s on the open. The RSI is holding above 50 with price and momentum conflicting.
- A close on the 4-hour candle above USD 16,116 with the RSI at or above 61.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell 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.
- We remain technically bullish with a neutral bias with momentum continuing to conflict, as the MA on the RSI would suggest that resistance levels could/should hold if tested in the near-term. However, The RSI is above 50 whilst the stochastic is oversold, warning we could see resistance come under pressure. The depth of the pullback leaves us a cautious bull, as it warns that support levels are vulnerable, making USD 16,724 the key resistance to follow.

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