



SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|--------------|------|--------|
| S1 | 16,008 | R1 | 16,100 | RSI above 50 | | |
| S2 | 15,843 | R2 | | | | 17,675 |
| S3 | 15,493 | R3 | | | | 17,812 |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is above 50 (51)
- Stochastic is below
- Price is above the daily pivot USD 16,008
- Technically bullish with a neutral bias on Friday, we were a cautious bull last week due to the depth of the pullback which warned that support levels were vulnerable, momentum indicators were conflicting. The futures are currently moving sideways with price below the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,008 with the RSI at or above 57.5 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.
- Sideways price action with flat EMA’s indicates the futures have a lack of directional bias. The depth of the pullback continues to suggest that support levels are vulnerable, whilst the MA on the RSI would suggest momentum remains weak at this point. Key resistance is at USD 16,724 whilst a move below USD 14,900 will take the technical into bearish territory. Bullish with a neutral bias but continuing to look vulnerable to a downside move.

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