



SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,900	R1	15,841		
S2	14,275	R2	15,997	Stochastic oversold	RSI below 50
S3	13,687	R3	16,450		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 15,841
- Sideways price action previously with flat EMA's yesterday, indicating the futures had a lack of directional bias. However, the depth of the pullback continued to suggest that support levels were vulnerable, whilst the MA on the RSI implied momentum remains weak. The futures continue to move lower with price below the short-term moving averages whilst the RSI is below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,841 with the RSI at or above 52 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 16,450 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 17,675 high.
- We remain bullish with a neutral bias with the USD 14,900 support looking vulnerable. Like the rest of the freight complex this move lower looks to be a higher timeframe Elliott wave 4, suggesting it is countertrend.

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