



SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	15,308	R1	15,600		RSI below 50	
S2	14,900	R2				16,450
S3	14,275	R3				17,675

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 15,308
- The technical had previously been unchanged with price remaining in a countertrend corrective wave 4 with the USD 14,900 support still looking vulnerable. However, we noted yesterday that the MA on the RSI is starting to flatten, suggesting we are seeing a small slowdown in sell side momentum. Like the rest of the freight complex we had a small move higher post index and on the open this morning. Price is trading between the 8-21 period EMA’s whilst the RSI is below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,308 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,991 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 16,450 fractal resistance.
- The futures remain bullish but with a neutral bias, price is now moving higher; however, we remain below key resistance levels at this point and will need to see more form the technical to convince that the futures have based, There are waring signs that we could be turning, but whilst we remain below USD 15,991 the technical is vulnerable.

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