



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,525		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot USD 15,633
- Technically bullish with a neutral bias yesterday with price moving higher yesterday; however, we remained below key resistance levels and needed to see more from the technical to convince the futures had based. There were warning signs that we could be turning higher, but whilst price was below USD 15,991 the technical remained vulnerable. The futures opened supported but spent the session between the 8-21 period EMA’s, price remains between the averages on the open with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,633 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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.
- Bullish with a neutral bias, the futures are rejecting the USD 15,991 resistance, warning price could roll back over to the sell side. The MA on the RSI is flat, so momentum is neutral. Key resistance remains unchanged at USD 15,991. If we trade below USD 15,100 it will warn that we could enter a complex corrective phase.

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