



# SMX Intraday Morning Technical

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## Supramax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,825	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 15,325
- Bullish with a neutral bias last week, the futures were rejecting the USD 15,991 resistance, warning price could roll back over to the sell side. The MA on the RSI was flat, so momentum was neutral. Key resistance remained unchanged at USD 15,991. If we traded below USD 15,100 it will warn that we could enter a complex corrective phase. The futures did move lower with price trading below both the USD 15,100 and USD 14,900 support levels, meaning the corrective move looks to be complex whilst the technical is now bearish. Price is below the 8-21 period WMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,325 with the RSI at or above 46.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,384 will leave the futures vulnerable to further tests to the downside, above this level the intraday technical will have a neutral bias.
- Technically bearish with the futures moving to a new low, suggesting the corrective move is complex. The 5-wave pattern lower is warning that the futures could soon exhaust; however, we have a near-term downside target at USD 14,208. The longer-term technical remains bullish above USD 12,230 and neutral below.

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