



# SMX Intraday Morning Technical

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## Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,512	R1	14,700	Stochastic oversold	RSI below 50	
S2	14,208	R2				15,383
S3	13,776	R3				15,800

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 14,908
- Technically bearish yesterday with a potential downside target at USD 14,208; however, a 5 – wave pattern lower was warning we had the potential to soon exhaust. The futures are slightly lower on the open with price remaining below the 8-21 period EMA supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,908 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 15,383 will leave the futures vulnerable to further tests to the downside, above this level the intraday technical will have a neutral bias.
- The futures remain in a bearish trending environment with a potential downside target at USD 14,208, the 5-wave pattern lower will need to be monitored as it is warning we could be nearing exhaustion.

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