



SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,666	R1	15,025	Stochastic oversold	RSI below 50
S2	14,208	R2			
S3	13,776	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above the daily pivot USD 14,666
- The futures remained in a bearish trending environment with a potential downside target at USD 14,208, the 5-wave pattern lower needed to be monitored as it is warning we could be nearing exhaustion. On the close report yesterday we also noted that the downside move had created a positive divergence with the RSI on the 1-hour technical. the futures have started to move higher with price now between the 8-21 period EMA's whilst the RSI remains below 50, intraday price and momentum are aligned to the buyside.
- A close below USD 14,666 level with the RSI at or below 38 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 are now starting to move higher alongside of the rest of the freight complex. We also note like the rest of the complex that there is a 1k carry with the May, warning we could be about to enter bullish territory.

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