



# SMX Intraday Morning Technical

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## Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,208	R1	14,783		
S2	13,776	R2	15,383	14,450	RSI below 50
S3	13,225	R3	15,800		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37.5)
- Stochastic is above 50
- Price is below the daily pivot USD 14,783
- The upside move in the futures yesterday has failed to hold with price trading to a high of USD 15,025 before entering a corrective phase this morning. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the e4-hour candle below USD 14,783 with the RSI at or below 37 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 41.5 will mean it is aligned to the buy 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 upside moves yesterday is currently rejecting the USD 15,383 resistance, warning support levels are vulnerable; however, a move below USD 13,600 will create a negative divergence with the RSI. Not a buy signal it does warn that we could see a momentum slowdown, suggesting caution on downside breakouts. Technically bearish with support levels vulnerable, due to the potential divergence ahead the futures are not considered a technical sell at this point. The downside move today is dragging the May lower, making for an interesting close, as we could end up below the USD 15,383 resistance when we roll.

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