



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	14,525	Stochastic oversold	RSI below 50
S2	13,776	R2			
S3	13,225	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is on the daily pivot USD 14,525
- The futures were rejecting the USD15,383 resistance yesterday warning that support levels were vulnerable; however, a new low would create a positive divergence with the RSI, suggesting caution on downside breakouts. Technically bearish with support levels vulnerable, due to the potential divergence ahead the futures were not considered a technical. The futures traded to a new low but have found light buying support on the open. Price is below the 8-21 period EMA'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 14,525 with the RSI at or above 40.5 will mean price and momentum are aligned to the buyside. 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 finding bid support on the back of the positive divergence, we maintain our view that the futures are not considered a technical sell at these levels, as resistance levels are now vulnerable. If we stay at these levels then the roll into May on Monday could put the technical in bullish territory.

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