



SMX Intraday Morning Technical

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Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,602	R1	16,150	Stochastic oversold	RSI below 50
S2	15,240	R2	16,533		
S3	14,625	R3	17,500		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 16,150
- Unchanged on the technical on Friday. Momentum indicators were conflicting whilst the futures had closed below the weekly pivot level, warning support levels remained vulnerable. If we closed above USD 16,380 on the daily chart, it would imply that buyside momentum was increasing, meaning we could see a test to the upside. The futures traded higher but closed below the USD 16,380 level, resulting in price moving lower this morning. We are 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 16,150 with the RSI at or above 56 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,602 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have opened below the weekly pivot level (USD 16,533) and the daily pivot, resulting in price selling lower. The MA on the RSI is also warning that momentum remains weak at this point, meaning the USD 15,602 support continues to look vulnerable. If broken, the probability of the futures trading to a new high will start to decrease. If we hold the USD 15,602 level, and close above USD 16,200, it will suggest that buyside momentum is increasing, whilst a close above the weekly pivot level would further support a buyer's argument.

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