



# SMX Intraday Morning Technical

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## Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,240	R1	15,733	Stochastic oversold	RSI below 50
S2	14,625	R2	16,032		
S3	14,032	R3	16,312		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot USD 15,733
- Technically bullish yesterday, the futures had opened below the weekly pivot level (USD 16,533) and the daily pivot, resulting in price selling lower. The MA on the RSI also warned that momentum remained weak, meaning the USD 15,602 support continued to look vulnerable. If broken, the probability of the futures trading to a new high would start to decrease. If we held the USD 15,602 level, and closed above USD 16,200, it would suggest that buy-side momentum was increasing, whilst a close above the weekly pivot level would further support a buyer's argument. The futures did sell lower with price breaking the USD 15,602 support. We have opened lower again today, but price is finding light bid support. We are below the 8-21 and 55-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 15,733 with the RSI at or above 53 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 16,692 will leave the futures vulnerable to further tests to the downside, above this level the USD 17,500 fractal resistance will become vulnerable.
- Technically bearish, we now have a neutral bias due to the depth of the pullback, meaning that the probability of the futures trading to a new high has started to decrease. However, price is now approaching the 55-period EMA (USD 15,655), this is a benchmark average, if we close above and hold above this level, it will warn that the weekly pivot at USD 16,533 could come under pressure. A close back above the weekly pivot will confirm buy-side support in the market, meaning the probability of the USD 16,692 resistance being tested and broken will be high. This technical is now at an inflection point, implying focus should be on the 55-period average.

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