



SMX Intraday Morning Technical

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Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,891	R1	16,692	RSI above 50	Stochastic overbought
S2	15,240	R2	16,991		
S3	14,625	R3	17,500		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot USD 15,891
- Technically bullish yesterday (I had a typo and wrote bearish, but the rhetoric in the rest of the paragraph made it clear that it was incorrect), we now had a neutral bias due to the depth of the pullback, meaning that the probability of the futures trading to a new high had started to decrease. However, price was approaching the 55-period EMA (USD 15,655), this was a benchmark average, if we closed back above and held above this level, it would warn that the weekly pivot at USD 16,533 could come under pressure. A close back above the weekly pivot would confirm buyside support in the market, meaning the probability of the USD 16,692 resistance being tested and broken would be high. This technical was at an inflection point, implying focus should be on the 55-period average. The futures traded back above the 55-period EMA. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,891 with the RSI at or below 49 will mean price and momentum are aligned to the sell 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 bullish with a neutral bias. The futures are holding above the 55-period EMA with the intraday price above the USD 16,533 level, warning the USD 16,692 resistance could be broken on the intraday. If it is the technical is bullish, if not, then we need to close on the daily above USD 16,533 to maintain buyside support.

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