



SMX Intraday Morning Technical

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Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,350	R1	16,450	RSI above 50	Stochastic overbought
S2	15,240	R2			
S3	14,625	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 16,350
- Technically bullish with a neutral bias yesterday. The futures were 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 was the technical would be back in bullish territory, if not, then we needed to close on the daily chart above USD 16,533 to maintain buy-side support. The futures failed to hold above the weekly pivot having sold lower post index. We are finding light bid support today with price continuing to hold above the 55-period EMA. The RSI is above 50 with price and momentum conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 16,350 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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.
- Unchanged on the technical, we remain bullish with a neutral bias. However, we need to close above the USD 16,533 level and trade above the USD 16,692 resistance to take the technical back into bullish territory. Failure to do so will warn that the futures could test and close below the 5-period EMA (USD 15,811).

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