



SMX Intraday Morning Technical

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Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,491	R1	16,991	RSI above 50	Stochastic overbought
S2	15,240	R2	17,500		
S3	14,625	R3	17,854		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 16,491
- Technically bullish with a neutral bias previously. 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 was, the technical would be bullish; if not, then we needed to close on the daily above USD 16,533 to maintain buy-side support. Having consolidated on Friday the futures have traded above the USD 16,692 resistance. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 16,491 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side.
- The upside move above the USD 16,692 resistance means the technical is back in bullish territory, warning the USD 17,500 fractal high is now vulnerable. The MA on the RSI is implying momentum support with price above the weekly pivot level (USD 16,083).

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