



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	16,200	RSI above 50	Stochastic overbought
S2	15,240	R2			
S3	14,625	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the daily pivot USD 16,683
- The upside move above the USD 16,692 resistance yesterday meant that the technical was back in bullish territory, warning the USD 17,500 fractal high was vulnerable. The MA on the RSI implied momentum was supported with price above the weekly pivot level (USD 16,083). Having moved higher and produced a bullish close, the futures sold lower on the open this morning. We are below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,683 with the RSI at or above 57.5 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, if broken, then it will warn that the probability of the futures trading to a new high has started to decrease. Note: the USD 15,602 support is back in play as the futures re-entered bull territory yesterday.
- Technically bullish, as noted yesterday, the breach in the USD 16,692 level yesterday means that resistance is vulnerable. However, we are moving lower this morning with the RSI below its MA, warning that the weekly pivot level at USD 16,083 is starting to look vulnerable. If we close on the daily chart below this level, then the USD 15,602 support could come under pressure. If broken for a second time (having entered bull territory), it will warn that the USD 14,625 fractal support could come under pressure.

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