



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	16,991	Stochastic oversold	RSI below 50
S2	14,625	R2	17,500		
S3	13,858	R3	17,854		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above the daily pivot USD 15,583
- The futures were in a corrective phase yesterday but needed to trade below the USD 14,625 level (correction from 16,625) to confirm that that we were bearish, the technical was bullish with a neutral bias. However, the probability of the futures trading to a new high was decreasing, whilst the MA on the RSI warned of momentum weakness. The close below the weekly pivot point did suggest that sell side pressure was increasing. Based on the current price action, upside resistance level look like they could hold if tested. Having traded to a low of USD 15,400 the futures have opened with light bid support, we remain below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,583 with the RSI at or above 52 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side.
- We remain bullish with a neutral bias with the MA on the RSI continues to warn that momentum remains weak at this point. If we close on the daily chart above the weekly pivot level (USD 16,083) it will suggest that buy side pressure is increasing; however, due to the momentum weakness and the depth of the pullback, we remain cautious on upside moves at this point.

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