



SMX Intraday Morning Technical

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Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,125	R1	15,675		
S2	14,625	R2	16,083	Stochastic oversold	RSI below 50
S3	13,858	R3	16,875		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 15,675
- We remained bullish with a neutral bias yesterday with the MA on the RSI continuing to warn that momentum remained weak. If we closed on the daily chart above the weekly pivot level (USD 16,083) it would suggest that buy-side pressure is increasing; however, due to the momentum weakness and the depth of the pullback, we remained cautious on upside moves. The futures traded higher but rejected the weekly pivot level, resulting in price trading back below the USD 15,400 low from yesterday. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,675 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy-side.
- We remain bullish with a neutral bias. The futures remain in a corrective phase with the MA on the RSI continuing to warn of momentum weakness, having rejected the weekly pivot level, implying support levels remain vulnerable. However, the 1-hour RSI is now in divergence with price, not a buy signal it will need to be monitored, as it is warning that we could see a momentum slowdown. Near-term price action is bearish, but we have a note of caution due to the 1-hour divergence.

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