



SMX Intraday Morning Technical

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Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,625	R1	15,258	Stochastic oversold	RSI below 50
S2	13,858	R2	15,862		
S3	12,797	R3	16,175		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 15,258
- We remained bullish with a neutral bias on Friday. The futures remained 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 remained vulnerable. However, the 1-hour RSI was 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. The near-term price action was bearish, but we had a note of caution due to the 1-hour divergence. The futures have continued to move lower with price below all key moving averages, the RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 15,258 with the RSI at or above 46.5 will mean price and momentum are aligned to the buy side.
- Unchanged on the technical, we remain bullish with a neutral bias, the MA on the RSI continues to warn of momentum weakness. The 1-hour RSI is testing support, meaning the divergence could fail. If we trade below USD 14,625 the intraday technical will be bearish based on price. However, downside moves that hold at or above USD 12,797 will warn that there is a larger bullish cycle in play. The USD 14,625 support is looking vulnerable, due to the MA on the RSI warning of weakness whilst the 1-hour RSI support is coming under pressure.

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