



SMX Intraday Morning Technical

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Supramax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,333	R1	12,100	RSI above 50	Stochastic overbought
S2	10,666	R2	12,374		
S3	9,850	R3	12,687		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot USD 12,100
- Technically bullish on the last report, the MA on the RSI was supported, warning support levels could hold if tested in the near-term. However, price remained in divergence with the RSI, warning we could see a momentum slowdown. A close below the low of the last dominant bull candle (USD 11,775) would imply that sell side pressure was increasing, making USD 10,666 the key support to follow. If we did trade below this level, then the probability of the futures trading to a new high would start to decrease. Momentum is conflicting, but the MA on the RSI suggest support levels should hold in the short term.
- The futures have seen a small pullback but price has not closed below the low of the last dominant bull candle (USD 11,775). Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,100 with the RSI at or below 57 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 10,666 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, the RSI is below its MA; however, the average is still warning that momentum is supported, warning the Fibonacci support zone could hold if tested. Countering this, we have seen a light pullback due to the negative divergence with the RSI. Momentum is conflicting, support should hold in the near-term; however, we maintain a note of caution on upside breakouts above USD 12,250, as the divergence warns we could struggle to hold above this level. A close below the low of the last dominant bull candle (USD 11,775) would imply that sell side pressure was increasing, making USD 10,666 the key support to follow. If we do trade below this level, then the probability of the futures trading to a new high will start to decrease.

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