



# SMX Intraday Morning Technical

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## Supramax April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,675	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is below the daily pivot USD 11,775
- Technically bullish yesterday, the RSI was below its MA; however, the average was still warning that momentum was supported, meaning the Fibonacci support zone could hold if tested. Countering this, we had seen a light pullback due to the negative divergence with the RSI. Momentum was conflicting, support should hold in the near-term; however, we maintained a note of caution on upside breakouts above USD 12,250, as the divergence warned 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. I we did trade below this level, then the probability of the futures trading to a new high would start to decrease.
- The futures have seen another small move lower with price closing below the low of the last dominant bull candle (USD 11,775), warning sell side pressure is increasing. We are 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 11,775 with the RSI at or above 63.5 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 have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI is now flat, indicating momentum is neutral; however, like Panamax, momentum turned into a rising average, suggesting support could hold in the near-term. The caveat, we are moving lower having rejected the daily 200-period MA (USD 12,356), whilst in divergence, this could well override the near-term momentum support. If we do trade below USD 10,666, then the probability of price trading to a new high will start to decrease. As noted previously, we remain cautious on upside breakouts above USD 12,250, as the divergence warns we could struggle to hold.

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