



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	11,525		
S2	10,666	R2	11,525		Stochastic oversold
S3	9,850	R3	11,525		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is on the daily pivot USD 11,525
- Technically bullish but in a corrective phase yesterday, the MA on the RSI was flat, indicating momentum was neutral; however, like Panamax, momentum had turned into a rising average, suggesting support could hold in the near-term. The caveat, we were moving lower having rejected the daily 200-period MA (USD 12,356) whilst in divergence; we noted that this could well override the near-term momentum support. If we did trade below USD 10,666, then the probability of price trading to a new high would start to decrease. As noted previously, we remained cautious on upside breakouts above USD 12,250, as the divergence warned that we could struggle to hold.
- The futures have sold down to the 55-period EMA (USD 11,235); however, price is currently holding above it. 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 11,525 with the RSI at or above 61 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, the futures remain in a corrective phase. The MA on the RSI does imply momentum is weak; however, price is finding support on the 55-period EMA. A close below that holds above the average will warn that support levels could come under pressure; likewise, a close above the high of yesterday's bear candle (USD 11,700) will imply that buyside pressure is increasing. The 55-period EMA will be a key level in the very near-term, as it will identify whether there is support in the market.

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