



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	11,375	Stochastic oversold	RSI below 50
S2	10,666	R2			
S3	9,850	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is on the daily pivot USD 11,341
- Technically bullish yesterday, the futures remained in a corrective phase. The MA on the RSI did imply that momentum was weak; however, price was finding support on the 55-period EMA. A close below that held 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) would imply that buy-side pressure was increasing. We noted that the 55-period EMA would be a key level in the very near-term, as it would identify whether there was support in the market.
- The futures continues to trade above the 55-period EMA (USD 11,252). We are below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,525 with the RSI at or above 57 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is aligned to the sell side. 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, like yesterday the 55-period EMA will be a key level in the near-term. However, we remain cautious on moves higher, as we have sold lower on a negative divergence, having rejected the daily 200 period MA (USD 12,318), resulting in a double top formation. From a technical perspective, we could see bid support; however, the risk reward does not look viable due to the multiple resistance scenarios above us.

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