



# SMX Intraday Morning Technical

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## Supramax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,425	R1	11,575	Stochastic oversold	
S2	11,333	R2			
S3	10,666	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is above the daily pivot USD 11,425
- Technically bullish but in a corrective phase yesterday, as previously noted the 55-period EMA would be a key level in the near-term. However, we remained cautious on moves higher, as we had sold lower on a negative divergence with the RSI, 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 did not look viable due to the multiple resistance scenarios above us.
- The futures have seen light bid support, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,425 with the RSI at or above 55 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 50.5 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.
- Unchanged on the technical, we remain bullish with price holding above the 55-period EMA (USD 11,271). The MA on the RSI does imply that momentum is weak; however the RSI is testing the average, warning we could see price and momentum transition to the buy side. However, as noted previously, above USD 12,250 the futures will be in divergence with the RSI, we also have a double top formation and the daily 200-period MA at USD 12,301, meaning we are cautious on moves higher as they could struggle to hold.

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