



SMX Intraday Morning Technical

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Supramax April 25 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 11,050 | R1 | 11,291 | Stochastic oversold | RSI below 50 |
| S2 | 10,666 | R2 | 12,687 | | |
| S3 | 10,363 | R3 | 13,357 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot USD 11,291
- Technically bullish but in a corrective phase yesterday, the futures were at an inflection point as we were trading on the 55-period MA. A close below that held below the average would warn that support levels could come under pressure. However, if we held above the average, we could see an intraday move higher. As noted previously, we have the daily 200-period MA at USD 12,261, we also have a double top formation, whilst price will be in divergence above USD 12,250. We remain cautious on moves higher, as the technical suggests that upside moves could struggle to hold.
- The futures continue to trade around the 55-period MA, 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 11,291 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy 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 today. We remain bullish but in a corrective phase with the futures trading just below the 55-period EMA; however, there has been no definitive move away from the average, meaning we remain at an inflection point. As noted previously, we have the daily 200-period MA at USD 12,239 and a double top formation, whilst price will be divergent above USD 12,250. We remain cautious on moves higher, as the technical suggests that upside moves could struggle to hold.

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