



SMX Intraday Morning Technical

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Supramax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,666	R1	11,108	Stochastic oversold	RSI below 50
S2	10,363	R2	11,799		
S3	9,850	R3	12,687		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 11,108
- Unchanged on the technical yesterday. We remained bullish but in a corrective phase with the futures trading just below the 55-period EMA; however, there had been no definitive move away from the average, meaning we remained at an inflection point. As noted previously, we had the daily 200-period MA at USD 12,239 and a double top formation, whilst price would be divergent above USD 12,250. We remained cautious on moves higher, as the technical suggested that upside moves could struggle to hold.
- The futures have sold lower with price below the 55-period EMA (USD 11,261) and the 8-21 period EMA's. The RSI is below 50 with price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,108 with the RSI at or above 50 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.
- Bullish but in a corrective phase, price is below the 55-period EMA and moving lower, whilst the MA on the RSI indicates that momentum is weak. The weakening momentum and price are warning the USD 10,666 support could be tested and broken; if it is, then the probability of the futures trading to a new high will start to decrease. As noted previously, we remain caution on upside moves at this point.

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