



SMX Intraday Morning Technical

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Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,323	R1	15,925	RSI below 50	Stochastic oversold
S2	14,124	R2			
S3	13,272	R3			

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 16,875
- Technical outlook Friday: Bullish Throwback
- We noted on Friday that price continued to move lower on the weakening momentum pattern that we had highlighted previously. If we traded below the USD 16,000 level then the positive reversal pattern would fail, meaning we will have bearish momentum confirmation. This would suggest that the USD 15,853 level would also fail, indicating we were in a higher timeframe corrective phase. While above the USD 16,000—USD 15,853 support zone, the current downside moves was considered to be a bullish throwback. The trend break alongside the RSI moving average now indicating momentum weakness did warn that support levels could come under pressure in the near-term.
- The futures have sold below both the USD 16,000 and USD 15,853 support zone. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,875 with the RSI at or above 56.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,639 will leave price vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory. However, the higher timeframe cycle remains bullish above USD 14,124, and neutral below.
- Technical outlook : Sell side momentum increasing
- The downside move below the USD 15,853 support means that the probability of the futures trading to a new high within this phase of the cycle has started to decrease, this is supported by the failed positive reversal pattern. Based on the pullback, intraday upside moves are considered as countertrend in the near-term, making USD 17,639 the key resistance to follow. As highlighted previously, corrections that hold at or above 14,124 will signal that there is a larger bull cycle in play.

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