



# 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	15,500	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 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 16,375
- Technical outlook Friday: Sell side momentum increasing
- We noted yesterday that the downside move below the USD 15,323 support meant that the probability of the futures trading to a new high within this phase of the cycle has started to decrease, this was supported by the failed positive reversal pattern. Based on the pullback, intraday upside moves were considered as countertrend in the near-term, making USD 17,639 the key resistance to follow. As highlighted previously, corrections that held at or above 14,124 would signal that there was a larger bull cycle in play.
- The futures traded to a high of USD 16,875 before selling lower this morning. 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 16,375 with the RSI at or above 49.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,545 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 : Minor divergence, caution on lower moves in the near-term
- The futures remain in a corrective phase with the RSI showing a minor divergence at this point. The divergence looks like it could fail; however, while in play we have a note of caution on lower moves. If the divergence fails, then support levels could come under further pressure. We maintain our view that upside moves look like they could be countertrend providing we remain below the USD 17,545 resistance.

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