FIS

SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax April 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	15,323	R1	15,916	15,700	RSI below 50	Stochastic oversold
S2	14,124	R2	16,662			
S3	13,272	R3	17,037			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 15,916
- Technical outlook Friday: Minor divergence, caution on lower moves in the near-term
- The futures remained in a corrective phase yesterday with the RSI showing a minor divergence at that point. The divergence looked like it could fail; however, while in play we had a note of caution on lower moves. If the divergence failed, then support levels could come under further pressure. We maintained our view that upside moves look like they could be countertrend, providing we remained below the USD 17,545 resistance.
- The divergence is holding with price consolidating near their lows. 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 1615,916with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. 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
- Unchanged on the technical today. The futures remain in a corrective phase with the RSI showing a minor divergence at this point, 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.