



# 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	15,750	RSI below 50	Stochastic oversold
S2	14,124	R2	16,631		
S3	13,272	R3	17,012		

### 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 15,750
- Technical outlook Wednesday: Minor divergence, caution on lower moves in the near-term
- Unchanged on the technical yesterday. The futures remained in a corrective phase with the RSI showing a minor divergence at this point, 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 looked like they could be countertrend, providing we remained below the USD 17,545 resistance.
- The futures have seen a small test to the downside. Price remains below all key moving averages 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 15,750 with 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 17,528 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 : RSI testing support
- Depending on where the current candle closed will define if price is in divergence or not. If it isn't, the divergence will have failed by a minimal amount. We remain in a support zone, at this point, we are still cautious on downside moves, while upside moves should be considered as countertrend providing we do not breach the USD 17,528 resistance.

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