



SMX Intraday Morning Technical

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Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,124	R1	14,775	RSI below 50	Stochastic oversold
S2	13,548	R2	15,772		
S3	13,272	R3	16,312		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is above the daily pivot USD 14,775
- The RSI was testing its moving average while in the support zone yesterday, meaning we were becoming cautious on downside moves. Key support is unchanged at USD 14,124, above this level the broader trend is bullish, below it the technical was neutral. Previously we noted that the momentum confirmation implied caution on higher moves; however, when looking on a lower timeframe, we noted that it looked like we had a corrective 3-wave pattern lower; if price and momentum became aligned to the buyside, resistance levels would become vulnerable.
- The futures traded to a new low into the close resulting in a positive divergence with the RSI. However, price has come under pressure on the open resulting in the divergence failing. We are 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 14,775 with the RSI at or above 37.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,307 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 : Neutral
- The downside move on the open has resulted in the USD 14,124 support being breached, the probability of the futures trading to a new high has started to decrease. However, with the RSI at 30 and the 200-period MA at USD 13,548, we continue to have a note of caution on lower moves at these levels. Technically, price will need to trade above the USD 17,044 resistance to reclaim bullish territory. Neutral

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