



SMX Intraday Morning Technical

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Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,875	R1	13,649	RSI below 50	Stochastic oversold
S2	11,825	R2	13,716		
S3	9,900	R3	15,262		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 13,716
- Technical outlook Thursday: Neutral—upside moves considered as countertrend
- We noted previously that the move below the USD 14,124 level meant that the broader trend was considered as neutral due to the depth of the pullback. This also suggested that the probability of price trading to a new high had started to decrease, implying upside moves should be considered as countertrend. Price was on the intraday 200-period MA at USD 13,594, if the average held, price will be vulnerable to an intraday move higher. However, a close and hold below the average would weaken the technical further.
- Price is currently below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,716 with the RSI at or above 35 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 16,764 will leave price vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory.
- Technical outlook : caution on lower moves in near-term
- The futures are finding light bid support on a positive divergence with the RSI, we also note that the RSI could be in the process of producing a failed swing low in the process. This suggests caution on lower moves at these levels, as price is becoming vulnerable to a move higher. However, as noted previously, the depth of the pullback suggest that upside moves should be considered as countertrend.

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