



SMX Intraday Morning Technical

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Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,550	R1	13,750	RSI below 50	Stochastic oversold
S2	12,875	R2			
S3	11,825	R3			

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 13,550
- Technical outlook Monday: Caution on lower moves in near-term
- The futures were finding light bid support on a positive divergence with the RSI yesterday, we also noted that the RSI could be in the process of producing a failed swing low. This suggested caution on lower moves at those levels, as price was becoming vulnerable to a move higher. However, as noted previously, the depth of the pullback suggest that upside moves should be considered as countertrend.
- The futures have see very light bid support. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,550 with the RSI at or below 28.5 will mean price and momentum are aligned to the sell side. 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 downside moves
- The futures are finding bid support due to a positive divergence with the RSI; we also note that the RSI had produced a failed swing low. This suggests that sell side momentum has slowed, warning that price remains vulnerable to an intraday move higher, meaning we are cautious on lower moves at these levels. As highlighted previously, the depth of the pullback suggests that upside moves should be considered a countertrend. A close and hold above the intraday 200-period MA at USD 13,695 will warn of an increase in buy-side pressure.

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