



# SMX Intraday Morning Technical

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## Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,475	R1	14,810	RSI below 50	Stochastic oversold
S2	12,875	R2	15,262		
S3	11,825	R3	15,900		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot USD 13,475
- Technical outlook Tuesday: Caution on downside moves
- The futures were finding bid support due to a positive divergence with the RSI; we also noted that the RSI had produced a failed swing low. This suggested that sell side momentum had slowed, warning that price remained vulnerable to an intraday move higher, meaning we were cautious on lower moves at those levels. As highlighted previously, the depth of the pullback suggested that upside moves should be considered a countertrend. A close and hold above the intraday 200-period MA at USD 13,695 would warn of an increase in buy-side pressure.
- The futures continue to trade on the 200-period MA at USD 13,729. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,475 with the RSI at or below 30.5 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
- Unchanged on the technical today. We continue to find bid support on the divergence having produced a failed swing low with the RSI, warning price is becoming vulnerable to a move higher, implying caution on downside moves at these levels. As highlighted previously, the depth of the pullback suggested that upside moves should be considered a countertrend. A close and hold above the intraday 200-period MA at USD 13,729 would warn of an increase in buy-side pressure.

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