SMX Intraday Morning Technical

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Supramax April 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	13,750	R1	14,706	13,825	RSI below 50	Stochastic oversold
S2	12,875	R2	15,262			
S3	11,825	R3	15,900			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- Price is above the daily pivot USD 13,750
- Technical outlook Tuesday: Caution on downside moves
- Unchanged on the technical again yesterday. We continued to find bid support on the divergence having produced a failed swing low with the RSI, warning price was becoming vulnerable to a move higher, implying caution on downside 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 13,729 would warn of an increase in buy-side pressure.
- The futures continued to trade on the 200-period MA at USD 13,767. 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 13,750 with the RSI at or below 34.5 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 again 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 13,767 would warn of an increase in buy-side pressure.