



# SMX Intraday Morning Technical

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## Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,200	R1	13,833		
S2	12,875	R2	13,851		RSI below 50
S3	11,825	R3	14,159		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is overbought
- Price is below the daily pivot USD 13,833
- Technical outlook Thursday: Caution on downside moves
- Unchanged again on the technical on Thursday. 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. We noted that a close and hold above the intraday 200-period MA at USD 13,767 would warn of an increase in buy-side pressure.
- The futures consolidated on Friday before seeing a small move lower this morning. We are 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 13,833 with the RSI at or above 43 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 have a neutral bias.
- Technical outlook : Caution on downside moves
- The futures have failed to hold above the intraday 200-period MA at USD 13,851 with price and momentum now aligned to the sell side, suggesting the USD 13,200 fractal low could be tested and broken. However, we continue to be cautious on downside breakouts below this level as the RSI will be in divergence with price, warning sell side momentum could slow down.

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