



SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,675	R1	17,000	RSI above 50	Stochastic overbought
S2	16,197	R2			
S3	15,614	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot USD 16,675
- Technically bullish on the last report, the upside move above USD 16,319 warned that the futures are in the early stages of a bullish impulse Elliott wave 5. Based on our wave cycle, using the Williams approach we indicated we had a potential upside target at USD 19,612. The futures remained around their highs for the remainder of the session with price trading up to USD 17,000 this morning. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 16,675 with the RSI at or below 62.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,614 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 14,900 is the technical bearish.
- The futures still need to trade above USD 17,050 (or at least at) to confirm that we are on the bullish wave 5; however, We maintain our upside target at this point, but highlight that a new high will create a negative divergence. Not a sell signal it does warn we could see a momentum slowdown and will need to be monitored.

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