



SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,991	R1	17,625	RSI above 50	Stochastic overbought
S2	16,614	R2			
S3	15,843	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Price is above the daily pivot USD 16,991
- The futures traded above the USD 17,050 resistance on Friday, confirming we are now on a bullish impulse Elliott wave 5. We continued to maintain our upside target at USD 19,612. Price has moved higher on the open with the futures 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 16,991 with the RSI at or below 65.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,843 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 14,900 is the technical bearish.
- Technically bullish, the futures are now in divergence with the RSI, not a sell signal it will need to be monitored. However, intraday Elliott wave analysis continues to suggest that we have a potential upside target at USD 19,612.