



SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,614	R1	16,800	RSI above 50	
S2	15,843	R2			
S3	14,900	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is above 50 (63)
- Stochastic is above 50
- Price is below the daily pivot USD 17,200
- Technically bullish but in divergence yesterday with intraday Elliott wave analysis suggesting we had a potential upside target at USD 19,612. The upside move failed to hold resulting in a bearish rejection candle on the daily chart, we are seeing the futures slightly lower on the open. The futures are between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,200 with the RSI at or above 70.5 will mean price and momentum are aligned to the buyside. 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.
- The futures remain technically bullish but are in divergence with price moving lower, making USD 15,843 the key support to follow at this point. Upside moves above USD 17,250 will leave the USD 17,675 fractal high vulnerable.

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