



SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,900	R1	15,200	Stochastic oversold	RSI below 50
S2	14,275	R2			
S3	13,687	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 15,391
- We remained technically bullish with a neutral bias yesterday with the USD 14,900 support looking vulnerable. Like the rest of the freight complex the move lower looked to be a higher timeframe Elliott wave 4, suggesting it is countertrend. The futures remain in a corrective phase with price stabilizing above the USD 14,900 support, price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,391 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,991 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 16,450 fractal resistance.
- Technically unchanged from yesterday, we remain in a countertrend corrective wave 4 at this point with the USD 14,900 support still looking vulnerable. However, we should note that the MA on the RSI is starting to flatten, suggesting we are seeing a small slowdown in sell side momentum.

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