



# SMX Intraday Morning Technical

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## Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,015	R1	16,625	RSI above 50	Stochastic overbought
S2	15,750	R2			
S3	15,390	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 15,275
- The roll into the April contract means the futures have broken the consolidation phase to the upside, the negative divergence on the RSI has now failed. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,275 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,390 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, lower timeframe Elliott wave analysis is suggesting downside moves should be considered as counter-trend in the near-term, this is supported by the RSI divergence failing on the 4-hour chart. The higher timeframe Elliott wave cycle is indicating that we are currently on a wave 5 of this phase of the cycle; however, the oscillators will need a few days to catch up, meaning we need to time to confirm if there is a larger bull cycle in play or not.

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