



# SMX Intraday Morning Technical

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## Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,466	R1	17,025	RSI above 50	Stochastic overbought
S2	16,108	R2			
S3	15,441	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 16,466
- Technically bullish yesterday, lower timeframe Elliott wave analysis suggested downside moves should be considered as countertrend in the near-term, this was 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. Having seen a small move lower yesterday the futures have traded to a new high today. We are 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 16,466 with the RSI at or below 55 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 with downside moves still considered as countertrend on the lower timeframe wave cycle, making USD 15,441 the key support to follow. If broken, then the probability of the futures trading to a new low will start to decrease. The MA on the RSI is also indicating that momentum is supported at this point. On the long-term technical, we are yet to confirm wave extension; however, we should note that both the Capesize and Panamax cycles have extended, suggesting we probably will.

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