



# SMX Intraday Morning Technical

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## Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,866	R1	17,200	RSI above 50	Stochastic overbought
S2	16,401	R2			
S3	15,602	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 16,866
- Technically bullish on Friday, 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 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 needed time to confirm if there is a larger bull cycle in play or not. The futures traded to a high of USD 17,500 on the open before seeing a marginal pullback. Price is 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 16,866 with the RSI at or below 60 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,602 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with downside moves still considered as countertrend, making USD 16,602 the key support to follow. On the higher timeframe the divergence is now marginal, warning we could extend on the wave cycle in line with the Capesize and Panamax.