



# SMX Intraday Morning Technical

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## Supramax April 24 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 16,250  | R1         | 17,158        |              |                       |
| S2 | 15,602  | R2         | 17,854        | RSI above 50 | Stochastic overbought |
| S3 | 14,625  | R3         | 18,731        |              |                       |

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot USD 17,158
- Technically bullish yesterday with downside moves still considered as countertrend, making USD 16,602 the key support to follow. On the higher timeframe the divergence was marginal, warning we could extend on the wave cycle in line with the Capesize and Panamax. The futures have entered a corrective phase with price trading between the 8-21 period EMA's, the RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 17,158 with the RSI at or above 76.5 will mean price and momentum are aligned to the buy 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 but in a corrective phase. We have not seen the wave extension on the higher timeframe as the futures are moving lower. However, the lower timeframe wave cycle continues to suggest that the downside move looks to be countertrend, making USD 15,602 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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