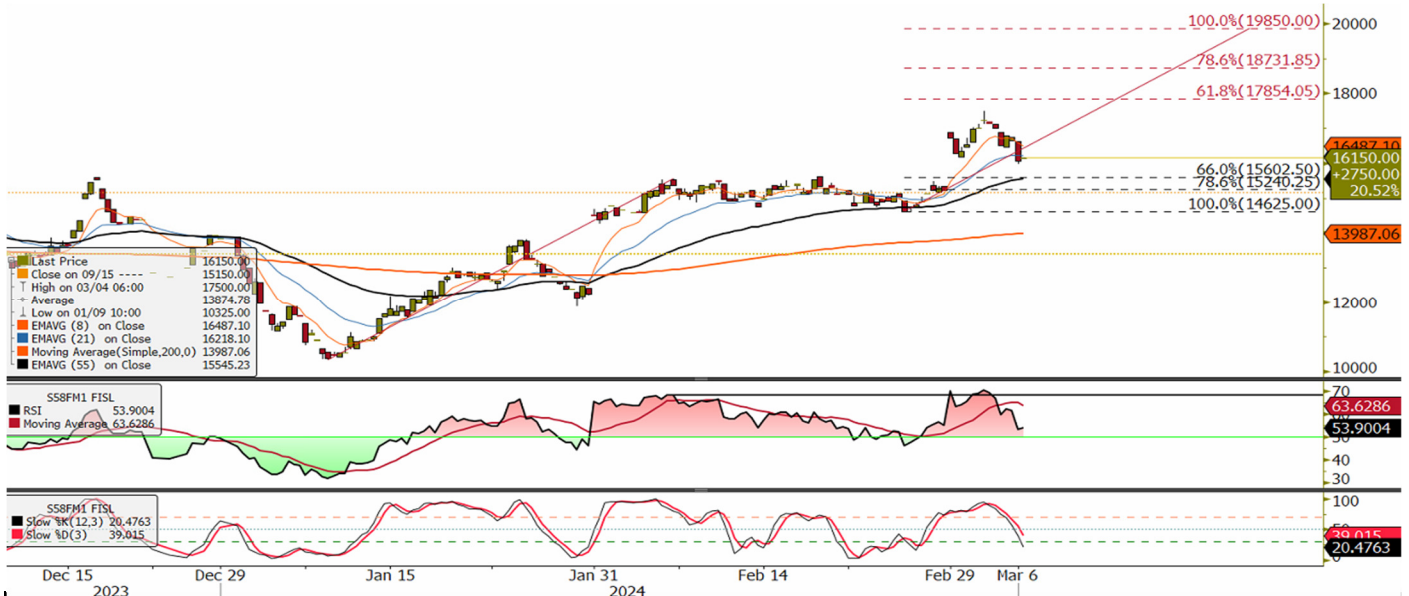




SMX Intraday Morning Technical

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Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,602	R1	16,150	RSI above 50	
S2	15,240	R2			
S3	14,625	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below the daily pivot USD 16,691
- Technically bullish but in a corrective phase yesterday. We had not seen the wave extension on the higher timeframe as the futures were moving lower. However, the lower timeframe wave cycle continued to suggest that the downside move looked 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 would start to decrease. Having found light bid support post index yesterday; however, the futures have opened weaker this morning. We are 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 16,691 with the RSI at or above 66 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, the MA on the RSI is starting to turn lower, warning of momentum weakness with price trading below the weekly pivot level (USD 16,250). If we close on the daily chart below the weekly pivot, it will warn that the USD 16,602 support could be tested and broken. If it is, then the probability of the futures trading to a new high will start to decrease. However, a close above the USD 16,250 level will warn that there is buy side support in the market, suggesting caution. Intraday Elliott wave analysis continues to suggest that downside moves could be countertrend.

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