



# SMX Intraday Morning Technical

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## Supramax April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,175	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is below the daily pivot USD 16,325
- Technically bullish but in a corrective phase yesterday, the MA on the RSI was starting to turn lower, warning of momentum weakness with price trading below the weekly pivot level (USD 16,250). If we closed on the daily chart below the weekly pivot, it would warn that the USD 16,602 support could be tested and broken. If it was, then the probability of the futures trading to a new high would start to decrease. However, a close above the USD 16,250 level would warn that there was buy-side support in the market, suggesting caution. Intraday Elliott wave analysis continued to suggest that downside moves could be countertrend. The futures found light bid support post index to close above the weekly pivot level; however, price is a little lower this morning. We are below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed on the daily pivot level.
- A close on the 4-hour candle above USD 16,325 with the RSI at or above 64 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is 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, our intraday Elliott wave analysis is suggesting that downside moves look like they could be countertrend. Momentum indicators are conflicting, as the MA on the RSI is suggesting it is weak, but the RSI is above 50 with the stochastic in oversold territory, implying we move higher. We are trading back below the weekly pivot level (USD 16,250), as noted yesterday, a close below it on the daily chart will warn that the USD 15,602 support could come under pressure. Conversely, if we close above it, then it will continue to warn that there is buy-side support in the market. There are conflicting signals on the technical now that are indicating support is still vulnerable, meaning we need to see a bullish close on the daily chart above USD 16,725 to counter this. If we do trade below the USD 15,602 support, it will warn that the probability of the futures trading to a new high will start to decrease.

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