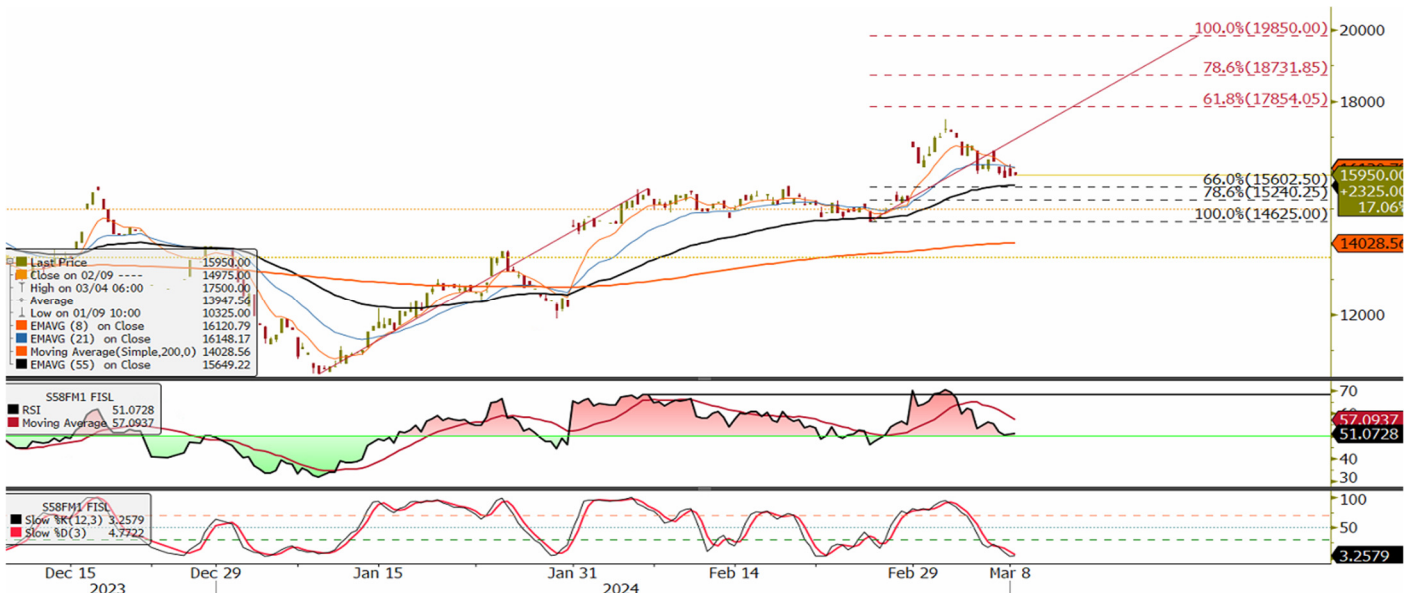




# SMX Intraday Morning Technical

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## Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,602	R1	15,950	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 (51)
- Stochastic is oversold
- Price is below the daily pivot USD 16,125
- Technically bullish yesterday, our intraday Elliott wave analysis suggested that downside moves looked like they could be countertrend. Momentum indicators were conflicting, as the MA on the RSI suggested it was weak, but the RSI was above 50 with the stochastic in over-sold territory, implying we could move higher. We were trading back below the weekly pivot level (USD 16,250), as noted yesterday, a close below it on the daily chart would 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 were conflicting signals on the technical now that were indicating support is still vulnerable, meaning we needed to see a bullish close on the daily chart above USD 16,725 to counter this. If we did trade below the USD 15,602 support, it would warn that the probability of the futures trading to a new high will start to decrease. The futures closed just below the weekly pivot level where we remain today. 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 16,125 with the RSI at or above 59.5 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.
- Unchanged on the technical. Momentum indicators are conflicting whilst the futures have closed below the weekly pivot level, warning support levels remain vulnerable at this point. If we see a close above USD 16,380 on the daily chart, it will imply that buy-side momentum is increasing, meaning we could see a test to the upside.

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