



SMX Intraday Morning Technical

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Supramax April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,858	R1	14,908	Stochastic oversold	RSI below 50
S2	13,312	R2	15,213		
S3	12,797	R3	15,650		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 14,908
- Unchanged on the technical yesterday, we remained bullish with a neutral bias, the MA on the RSI continued to warn of momentum weakness. The 1-hour RSI was testing support, meaning the divergence could fail. If we traded below USD 14,625 the intraday technical would be bearish based on price. However, downside moves that hold at or above USD 12,797 would warn that there is a larger bullish cycle in play. The USD 14,625 support was looking vulnerable, due to the MA on the RSI warning of weakness whilst the 1-hour RSI support is coming under pressure. The futures held support yesterday but have sold lower this morning, the intraday technical is now bearish as price has broken the USD 14,625 fractal support. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,908 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 16,242 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating momentum remains weak with the RSI making new lows, suggesting upside moves should be considered as countertrend at this point. As noted previously, downside moves that hold at or above USD 12,797 will warn that there is potentially a larger bull Elliott wave cycle in play.

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