



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	14,316	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 (34)
- Stochastic is oversold
- Price is below the daily pivot USD 14,316
- Technically bearish yesterday, the MA on the RSI was indicating momentum remained weak with the RSI making new lows, suggesting upside moves should be considered as countertrend. 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. Like the Panamax, the futures have started to consolidate around the previous day's lows. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,316 with the RSI at or above 41.5 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 continues to warn of momentum weakness; however, we seem to be consolidating on the RSI support. If support is broken, the USD 13,312 and USD 12,797 levels could come under pressure. Downside moves that hold at or above the USD 12,797 level will warn that there is potentially a larger, bullish Elliott wave cycle in play. Likewise, if broken, then we could see the USD 11,875 fractal low on the daily chart be tested. The RSI low previously, is suggesting that upside moves have the potential to be countertrend.

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