



# SMX Intraday Morning Technical

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## Supramax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,516	R1	10,825	RSI above 50	
S2	9,850	R2			
S3	9,100	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot USD 10,516
- Technically bearish yesterday, we noted that the futures looked to be on a corrective Elliott wave C, warning the USD 9,850 fractal low could be tested and broken; if it was, then we had the potential to trade as low as USD 9,100. However, downside moves that held at or above USD 8,479 would warn that there could be a larger, bullish Elliott wave cycle coming into play.
- Like the Panamax, the futures found bid support on the back of the cape strength yesterday, resulting in price seeing another move higher this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,516 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 11,417 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 implying that we have light momentum support; however, the RSI is still below the average. If price and momentum become aligned the buyside, then the USD 11,417 resistance could come under pressure. If broken, then the probability of the futures trading to a new low will start to decrease. As noted yesterday, our intraday Elliott wave analysis suggests we are still on a corrective wave C, implying upside moves should in theory be countertrend.

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