



# SMX Intraday Morning Technical

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## Supramax April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,800	RSI above 50	
S2	R2			
S3	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 on the daily pivot USD 10,800
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support; however, we noted that the RSI was 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 would start to decrease. As noted previously, our intraday Elliott wave analysis suggests we were still on a corrective wave C, implying upside moves should in theory be countertrend.
- We remain supported with price trading at yesterday mornings levels. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle above USD 10,800 with the RSI at or above 52 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 47.5 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
- Unchanged on the technical today. The MA on the RSI is flat, implying momentum is neutral. As noted previously noted, the futures look to be on a corrective Elliott wave C; however, we have seen bid support in the last two sessions. If we trade above USD 11,417, then the probability of the futures trading to a new low will start to decrease, warning the corrective wave C may have completed earlier than expected, as price failed to trade below the USD 9,850 fractal support. At this point, upside moves are still considered as countertrend.

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