



SMX Intraday Morning Technical

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Supramax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,958	R1	11,716	RSI above 50	Stochastic overbought
S2	9,850	R2	12,225		
S3	9,100	R3	12,866		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 10,958
- Unchanged on the technical on Friday. The MA on the RSI was flat, implying momentum was neutral. As noted previously, the futures looked to be on a corrective Elliott wave C; however, we had seen bid support in the previous two sessions. We noted that if we traded above USD 11,417, then the probability of the futures trading to a new low would start to decrease, warning the corrective wave C may have completed earlier than expected, as price would have failed to trade below the USD 9,850 fractal support. At that point, upside moves were still considered as countertrend.
- We continue to move higher with price now above the USD 11,417 resistance, meaning the probability of price trading to a new low had started to decrease. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 10,958 with the RSI at or below 49 will mean price and momentum are aligned to the sell side
- Technically bearish with a neutral bias, the MA on the RSI implies momentum is supported. Like the Panamax, as noted previously, the move above USD 11,417 is warning that the bearish cycle may have completed earlier than expected; it could also be a wave extension, but this is not visible on our lower timeframe cycles at that point. From a technical perspective, resistance levels are vulnerable due to the move above USD 11,167; From an Elliott wave perspective, we now have a neutral view due to the lack of clarity on whether this is a new cycle, a wave extension, or still part of the original corrective move that has just broken key resistance. Neutral

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