



SMX Intraday Morning Technical

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Supramax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,366	R1	11,375	RSI above 50	Stochastic overbought
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 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 11,366
- Technically bearish with a neutral bias yesterday, the MA on the RSI implied that momentum was supported. Like the Panamax, as noted previously, the move above USD 11,417 warned that the bearish cycle may have completed earlier than expected; it could also be a wave extension, but this was not visible on our lower timeframe cycles at that point. From a technical perspective, resistance levels were vulnerable due to the move above USD 11,167; From an Elliott wave perspective, we had a neutral view due to the lack of clarity on whether this was a new cycle, a wave extension, or still part of the original corrective move that had just broken key resistance. Neutral
- We traded to a high of USD 11,625 before seeing a very small move lower on the open. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,366 with the RSI at or below 51 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. We maintain a neutral view on this post; however, we should state, that like Panamax, an upside move above USD 12,225 will create a negative divergence with the RSI, meaning we are cautious on upside breakouts above this level. The RSI suggests that if we move to a new high, then a wave extension would struggle to hold, whereas if it is a new cycle, the divergence is too dominant to consider the market a technical buy. Despite the move above key resistance and the lack of clarity in the Elliott wave cycle, my interpretation of the psychological logic of the wave cycle, still suggests we need to move lower at this point.

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