



SMX Intraday Morning Technical

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Supramax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,925	R1	12,200	RSI above 50	Stochastic overbought
S2	11,333	R2			
S3	10,666	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot USD 11,925
- Technically bullish with a neutral bias yesterday, the MA on the RSI implied that momentum was supported, warning the USD 12,225 fractal high was vulnerable. We noted that we had not yet seen a wave extension, but if we did trade to a new high, then it would. Above USD 12,225 our Fibonacci projection levels suggested we could trade as high as USD 13,357. However, as noted previously, a new high would create a negative divergence with the RSI, meaning we remained cautious on upside breakouts above this level.
- The futures have traded to a new high, confirming an Elliott wave extension, meaning the technical is now bullish. 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 11,925 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,666 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, the MA on the RSI is supported, warning support levels could hold if tested in the near-term. However, price remains in divergence with the RSI, warning we could see a momentum slowdown. A close below the low of the last dominant bull candle (USD 11,775) will imply that sell side pressure is increasing, making USD 10,666 the key support to follow. If we do trade below this level, then the probability of the futures trading to a new high will start to decrease. Momentum is conflicting, but the MA on the RSI suggest support levels should hold in the short term.

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