



# SMX Intraday Morning Technical

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## Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	17,358	R1	17,550	RSI above 50	Stochastic overbought	
S2	16,387	R2				18,687
S3	16,012	R3				19,451

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot USD 17,358
- Technical outlook Thursday: Negative divergence– Cautious bull
- The upside move to a new high yesterday meant that we had seen a lower timeframe Elliott wave extension; however, price was once again divergent with the RSI, warning buyside momentum could slow. Based on higher timeframe Elliott wave analysis, we maintained our view that downside moves should be considered as countertrend, providing we held above the USD 13,380 level. Near-term momentum had made a new high and broken a resistance level, but with the divergence in play, we were cautious on higher moves.
- The futures have gapped higher on the roll into the April contract. Price is 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 17,358 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,504 will support a near-term bull argument, below this level the lower timeframe Elliott wave cycle will have a neutral bias. However, the higher timeframe cycle remains bullish above USD 13,788 and neutral below.
- Technical outlook : Bullish
- The upside move yesterday had resulted in the RSI breaking near-term resistance with price making new highs. As noted in the close report, although we were in divergence, the near-term breach in RSI resistance signaled momentum confirmation, warning we could see further buyside support. We have gapped higher on the roll into April, reinforcing the bullish Elliott wave extension highlighted previously, indicating downside moves should be considered as countertrend. If we trade below USD 15,504 it will warn that we are entering a higher timeframe correction; however, the broader technical is bullish above USD 13,788.

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