



# SMX Intraday Morning Technical

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## Supramax April 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Price is below the daily pivot USD 18,225
- Technical outlook Friday: Bullish
- The upside move previously had resulted in the RSI breaking near-term resistance with price making new highs. We had 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 had 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 traded below USD 15,504 it would warn that we were entering a higher timeframe correction; however, the broader technical was bullish above USD 13,788.
- The futures continue to move higher, 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 18,225 with the RSI at or below 69.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,819 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 14,103, and neutral below.
- Technical outlook : Negative divergence in play
- The broader trends remains bullish with our Elliott wave analysis suggesting downside moves should be considered as countertrend, making USD 15,819 the key support to follow. Below this level will indicate price is entering a higher timeframe corrective phase. Conversely, correct moves that hold at or above USD 15,819 will support a longer-term bullish Elliott wave cycle. The upside move this morning is resulted in price testing the USD 18,525, creating a negative divergence with the RSI. Not a buy signal, it is a warning that the futures are becoming vulnerable to an intraday pullback.

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