



SMX Intraday Morning Technical

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Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,416	R1	18,125	RSI above 50	Stochastic overbought
S2	17,058	R2			
S3	17,020	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is below the daily pivot USD 18,416
- Technical outlook Tuesday: Negative divergence in play
- The broader trends remained bullish yesterday 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 would indicate price was entering a higher timeframe corrective phase. Conversely, correct moves that hold at or above USD 15,819 would support a longer-term bullish Elliott wave cycle. The upside move yesterday had resulted in price testing the USD 18,525, creating a negative divergence with the RSI. Not a buy signal, it warned that the futures were becoming vulnerable to an intraday pullback.
- The futures traded to a high of USD 18,625 before selling lower this morning, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,416 with the RSI at or above 77 will mean price and momentum are aligned to the buyside. 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 : Weakening momentum
- The futures are moving lower on a negative divergence, while the 14-period RSI is showing an upside swing failure, warning momentum is starting to weaken, suggesting caution on upside moves at this point. Key near-term trend support is at USD 17,416, a close and hold below this level will warn that the Fibonacci support zone could come under pressure. The broader trend remains bullish above USD 14,103 and neutral below.

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