



# SMX Intraday Morning Technical

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## Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,525	R1	16,950	RSI above 50	Stochastic overbought	
S2	15,853	R2				17,883
S3	15,323	R3				18,055

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is below the daily pivot USD 17,883
- Technical outlook Wednesday: Weakening momentum
- The futures were moving lower on a negative divergence yesterday, while the 14-period RSI was showing an upside swing failure, warning momentum was starting to weaken, suggesting caution on upside moves at that 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 remained bullish above USD 14,103 and neutral below.
- The futures sold lower on the weakening momentum with price now below the trend support line. We are below the 8-21 period EMA supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,883 with the RSI at or above 72.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,853 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 : Bullish Throwback
- The futures have entered a corrective phase; however, our lower timeframe Elliott wave analysis is warning that the current move lower has the potential to be countertrend while above 15,853. Below this level the probability of the futures trading to a new high within this phase of the cycle will begin to decrease. RSI is making a new low, but price is holding above the USD 16,000 level, meaning we have a positive reversal pattern in play, suggesting there is still underlying support in the market. Below 16,000 both the RSI and momentum will be making new lows (bearish momentum confirmation) warning higher timeframe support levels could come under pressure. Although we are moving lower on the weakening momentum highlighted yesterday, the positive reversal means we are starting to be cautious on downside price action, as this move is possibly a bullish throwback.

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