



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	16,875		RSI below 50
S2	15,853	R2			
S3	15,323	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot USD 17,366
- Technical outlook Thursday: Bullish Throwback
- The futures had entered a corrective phase yesterday; however, our lower timeframe Elliott wave analysis warned that the current move lower had 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 would begin to decrease. RSI was making a new low, but price was holding above the USD 16,000 level, meaning we had a positive reversal pattern in play, suggesting there was 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 were moving lower on the weakening momentum highlighted yesterday, the positive reversal meant that we are starting to be cautious on downside price action, as this move was possibly a bullish throwback.
- The futures have broken trend support with price now in the Fibonacci support zone. We are below the 8-21 period EMA's with the RSI with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,366 with the RSI at or above 65 will mean price and momentum are aligned to the buy side. 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 14,124, and neutral below.
- Technical outlook : Bullish throwback
- Price continues to move lower on the weakening momentum pattern that we highlighted previously. If we trade below the USD 16,000 level then the positive reversal pattern will fail, meaning we will have bearish momentum confirmation. This would suggest that the USD 15,853 level would also fail, indicating we were in a higher timeframe corrective phase. While above the USD 16,000—USD 15,853 support zone, the current downside moves is considered to be a bullish throwback. The trend break alongside the RSI moving average now indicating momentum weakness does warn that support levels could come under pressure in the near-term.

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