



SMX Intraday Morning Technical

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Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,124	R1	14,950	RSI below 50	Stochastic oversold
S2	13,272	R2			
S3	11,825	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 15,375
- Technical outlook Wednesday: RSI testing support
- We noted yesterday that depending on where the current candle closed would define if price was in divergence or not. If it wasn't, then the divergence would have failed by a minimal amount. We remained in a support zone, meaning we were still cautious on downside moves, while upside moves should be considered as countertrend, providing we did not breach the USD 17,528 resistance.
- The divergence failed resulting in price selling lower. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,375 with the RSI at or above 41.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,324 will leave price vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory. However, the higher timeframe cycle remains bullish above USD 14,124, and neutral below.
- Technical outlook : Corrective phase.
- The broader trend remains bullish above USD 14,124 and neutral below. However, price is in a corrective phase with the RSI making lower lows alongside price. The bearish momentum confirmation warns that intraday upside moves have the potential to be countertrend in the near-term, providing we remain below the USD 17,324 level. Key near-term support to follow is at USD 14,124, below this level the longer-term bullish Elliott wave cycle will become neutral. Market sellers should be cautious on 4-hour close above USD 15,233, or if price and momentum become aligned to the buyside, as it will warn that resistance levels could be about to come under pressure.

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