



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,900	R1	16,230	RSI below 50	Stochastic oversold
S2	14,124	R2	16,687		
S3	13,272	R3	17,307		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot USD 14,900
- Technical outlook Thursday: Corrective phase.
- We noted last week that the broader trend remained bullish above USD 14,124 and neutral below. However, price was 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 remained below the USD 17,324 level. Key near-term support to follow was 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 would warn that resistance levels could be about to come under pressure.
- Having traded to a low of USD 14,750 the futures are finding light bid support. We are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,900 with the RSI at or above 39 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 17,307 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 : Cautious on downside moves
- The RSI is testing its moving average while in the support zone, meaning we are becoming cautious on downside moves. Key support is unchanged at USD 14,124, above this level the broader trend is bullish, below it the technical is neutral. Previously we noted that the momentum confirmation implied caution on higher moves; however, when looking on a lower timeframe, it does look like we have a corrective 3-wave pattern lower; if price and momentum become aligned to the buyside, resistance levels will become vulnerable.

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