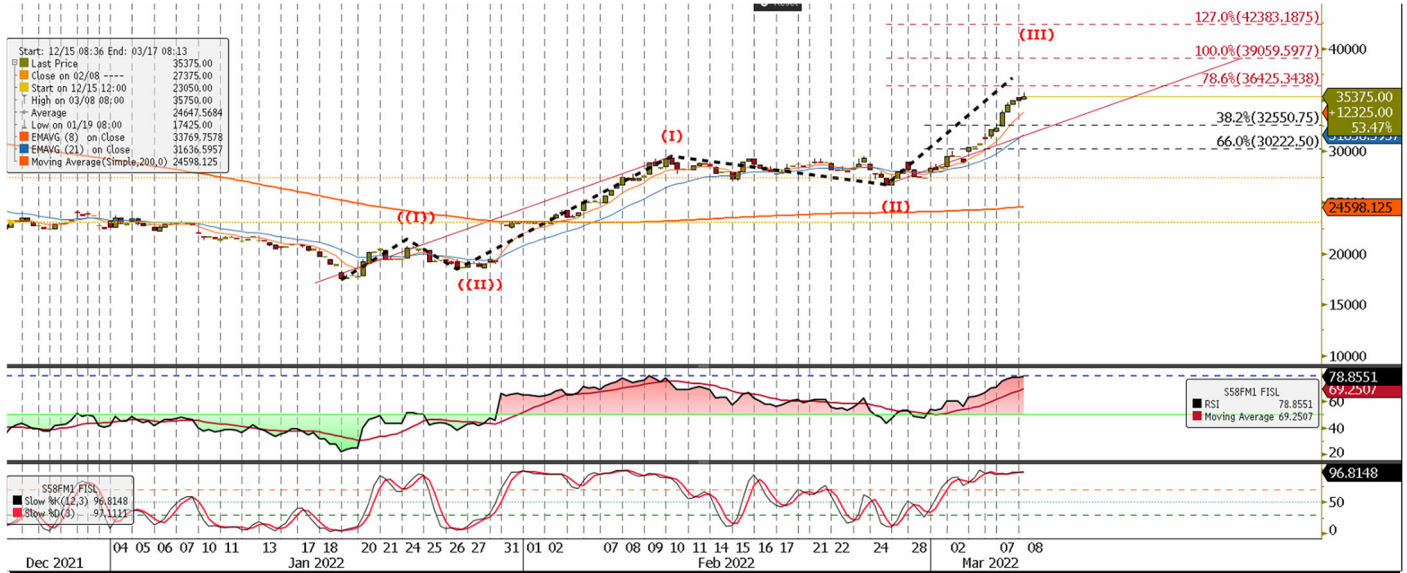




SMX Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	34,000	R1	35,375	RSI above 50	Stochastic overbought	
S2	23,550	R2				39,059
S3	31,562	R3				42,383

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is above the daily pivot level USD 34,000
- The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 34,000 with the RSI at ore below 67 will mean price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above USD 30,222 will support a bull argument, below this level the technical has a neutral bias.
- We have the intraday technical as being on a bullish wave 5. Lower timeframe wave analysis would suggest that corrective moves lower will be against the trend. Higher timeframe wave analysis is suggesting that we could potentially be looking at wave extension, for this reason we have changed the count to show the potential extended wave 3. In either scenario, at this point we would expect based on the wave count for support levels to hold if tested.
- Technically bullish and int trend.

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