



# SMX Intraday Morning Technical

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

## Supramax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	35,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot level USD 34,733
- Technically bullish having traded above the USD35,195 resistance on Friday the futures remain above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 34,733 with the RSI at or below 53 will mean price and momentum are aligned to the sell side.
- Corrective moves lower that hold at or above USD 31,603 will support a bull argument, below this level the futures will target the USD 29,750 fractal support.
- The futures have a bullish bias having traded above USD 35,195, meaning price should now target the USD 38,000 high, based on our Elliott wave analysis downside moves should be considered as countertrend. **Unchanged.**

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