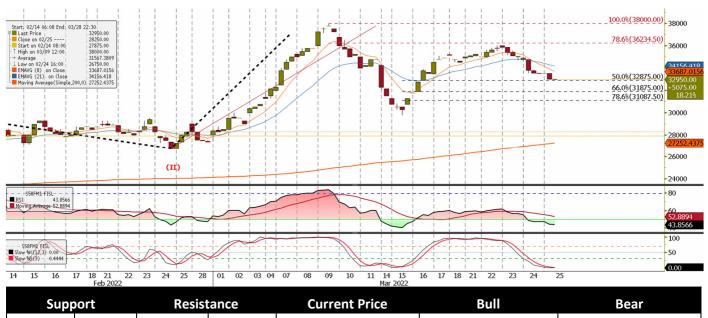
<u> EMISSIONS | OIL | FER</u>ROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

## FIS

## **SMX Intraday Morning Technical**

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## Supramax April 22 Morning Technical Comment – 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	32,875	R1	33,166	32,950	Stochastic oversold	RSI below 50
S2	31,875	R2	36,000			
S3	31,087	R3	36,234			

## **Synopsis - Intraday**

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot level USD 33,166
- The futures remain in a corrective phase with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 33,166 with the RSI at or above 56.5 will mean price and momentum are aligned to buyside
- downisde moves that hold at or above USD 31,875 will support a bull argument, below this level the futures will target the USD 29,50 fractal support
- The RSI is now below 50 at 34 meaning the oversold stochastic is less relevant. The technical is bullish in what looks to be a corrective wave at this point; however like the panax the index remains in divergence whilst the seasonality chart (on the index) is warning we have the potential to see a corrective pullback., for this reason we also have a note of caution as a pullback would warn that support levels could be tested.

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