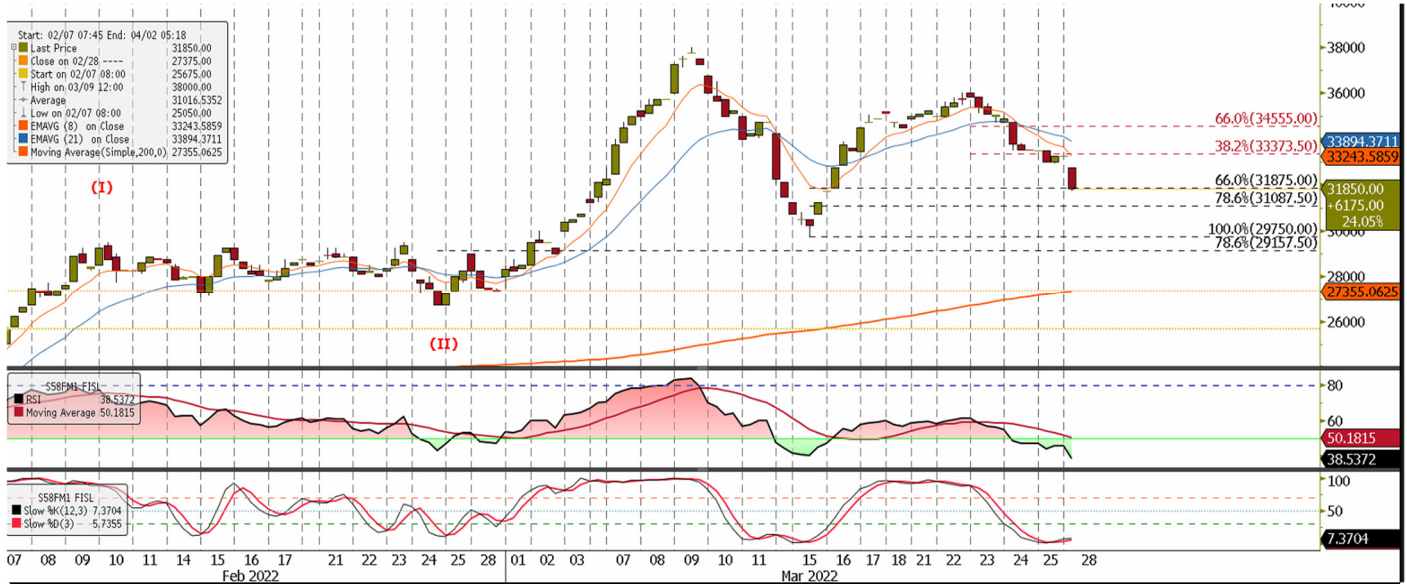




SMX Intraday Morning Technical

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

Supramax April 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	31,087	R1	33,373	31,850	Stochastic oversold	RSI below 50
S2	29,750	R2	33,875			
S3	29,175	R3	34,555			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot level USD 33,233
- The downside move below USD 31,875 means the near-term technical is neutral warning the USD 29,750 fractal support could be tested. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 33,233 with the RSI at or above 52.5 will mean price and momentum are aligned to the buy side.
- As noted last Friday the negative divergence on the index coupled with a weak seasonality chart which warned support levels could be tested. The deep pullback means we now target the USD 29,750 fractal support, if broken the USD 26,750 fractal support could come under pressure.
- Technically neutral with price still in a corrective phase, key near-term support is now at USD 29,750, only below USD 26,750 is the technical bearish.

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