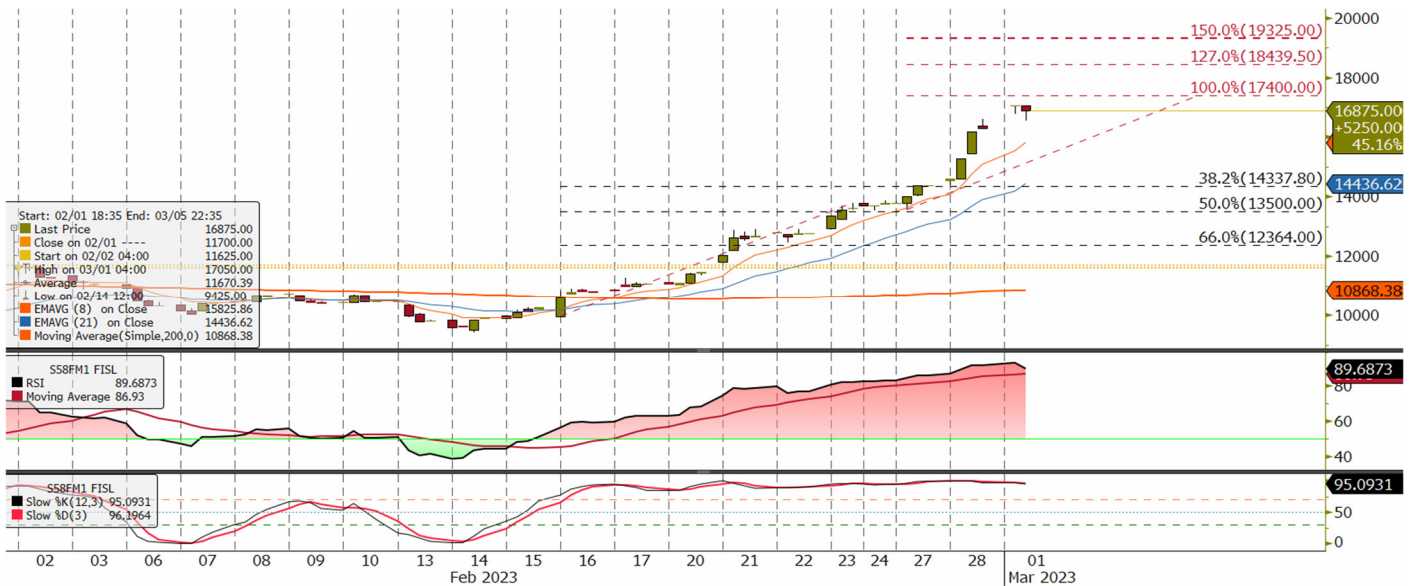




SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | R1 | 16,875 | RSI above 50 | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (89)
- Stochastic is overbought
- Price is above the daily pivot USD 15,758
- The futures have rolled into April with price remaining in a bullish trending environment. We have see a small gap higher on the back of the roll; however, from a technical perspective little has changed. Price is 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 15,758 with the RSI at or below 84.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 12,364 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the divergence on the 1-hour chart failed yesterday with the RSI achieving new highs. Intraday Elliott wave analysis remains bullish with downside moves considered as countertrend at this point.

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