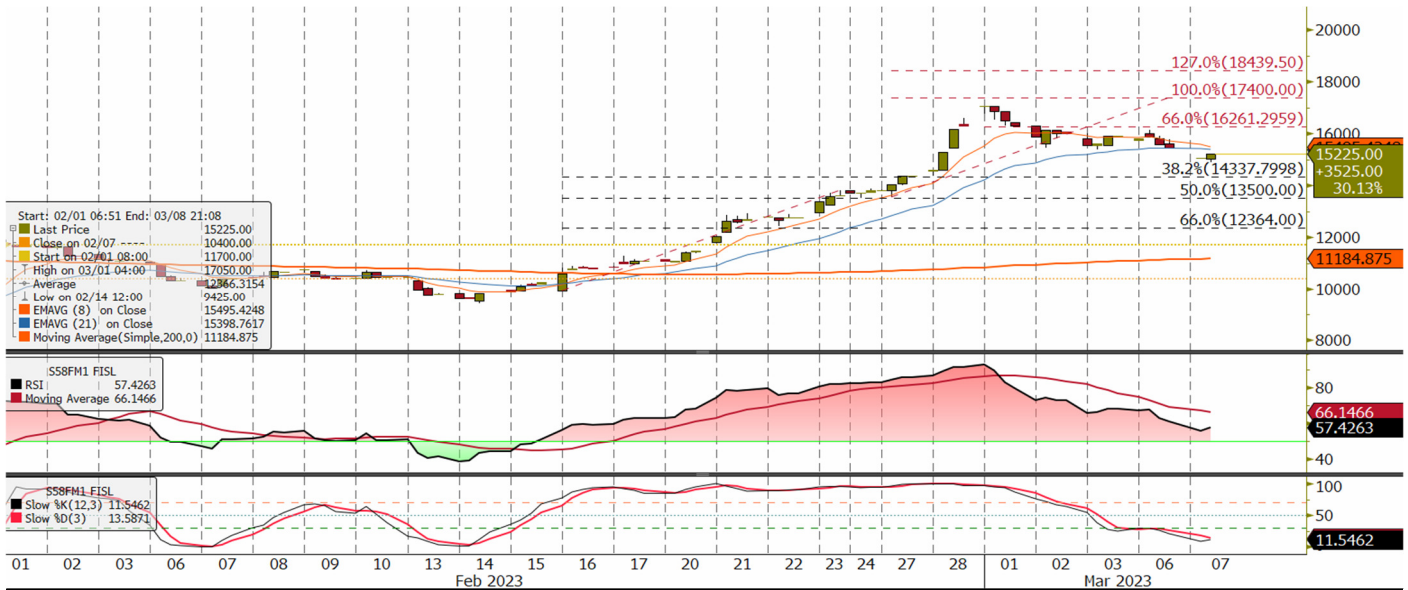




# SMX Intraday Morning Technical

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## Supramax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,225	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is oversold
- Price is below the daily pivot USD 15,675
- Technically bullish yesterday, the futures remained in a corrective phase, meaning downside moves should still be considered as countertrend, making USD 12,364 the key support to follow. The MA on the RSI suggested that buyside momentum remained weak. The futures moved lower for the rest of the session with price down from yesterday's close, we are finding light bid support at this point. price is below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,675 with the RSI at or above 68.5 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. Upside moves that fail at or below USD 16,261 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 17,050 fractal high.
- Technically bullish the futures remain in a corrective phase, meaning downside moves should still be considered as countertrend, making USD 12,364 the key support to follow. The MA on the RSI would suggest that buyside momentum remains weak at this point. (Unchanged)

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