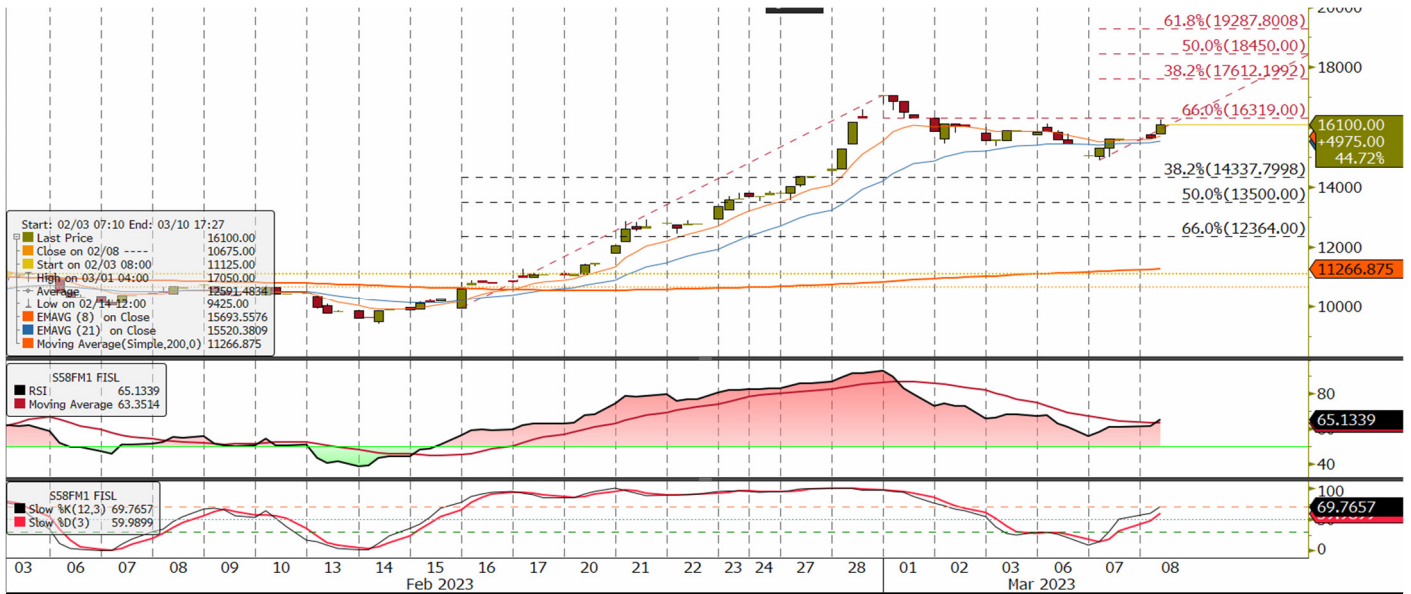




SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,383	R1	16,319	RSI above 50	
S2	14,900	R2	17,050		
S3	14,337	R3	17,612		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is above the daily pivot USD 15,383
- 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 are moving higher with the MA on the RSI starting to flatten, at this point we remain in a corrective phase, as confirmation that we are on a bullish impulse Elliott wave 5 will be when price traded to a new high. The futures are 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 15,383 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,319 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 17,050 high. 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 with downside moves considered as countertrend, a move below USD 14,900 would suggest that the futures are in a complex corrective phase. Only above USD 17,050 is the bullish impulse Elliott wave 5 confirmed.

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