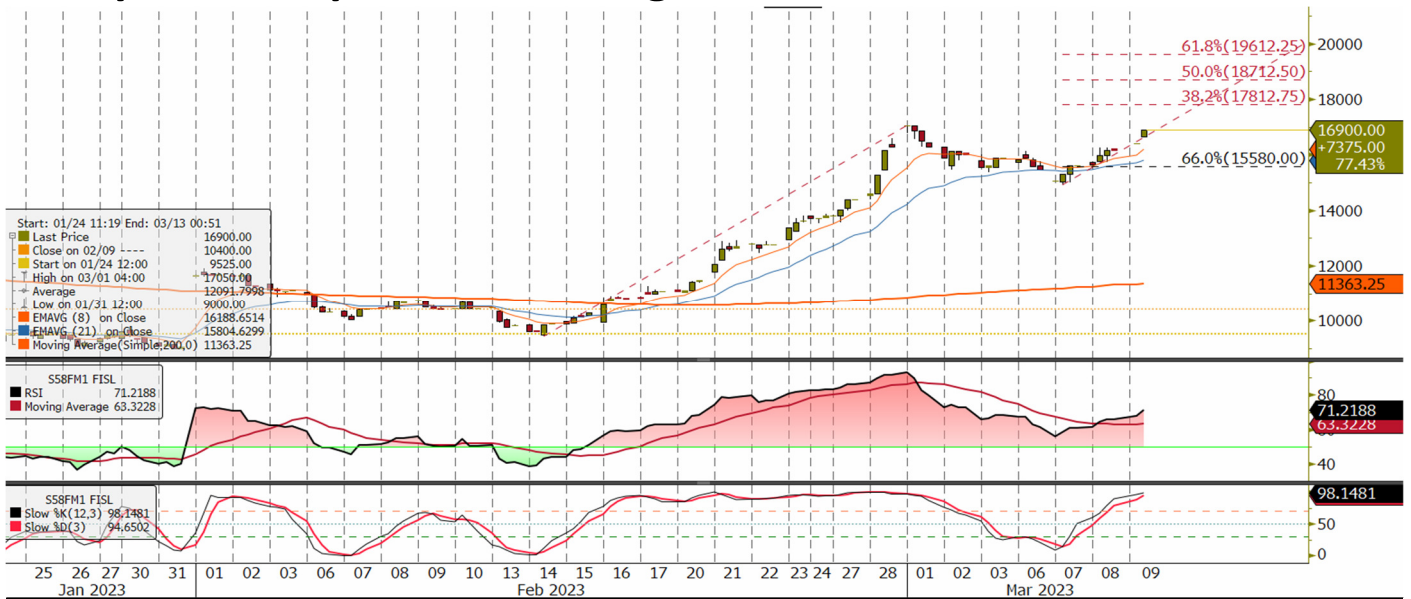




# SMX Intraday Morning Technical

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## Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,136	R1	16,900	RSI above 50	Stochastic overbought
S2	16,025	R2			
S3	15,900	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot USD 16,025
- Technically bullish yesterday with downside moves considered as countertrend. The futures have traded above the USD 16,319 resistance, warning that the USD 17,050 fractal high is vulnerable. With both the largest spec vessels now on wave 5's we expect resistance to be broken. 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 16,025 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,580 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the move above USD 16,319 would suggest we are in the early stages of a bullish impulse Elliott wave 5; however, confirmation only comes above USD 17,050. Using the Williams approach we now have a potential upside target at USD 19,612.

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