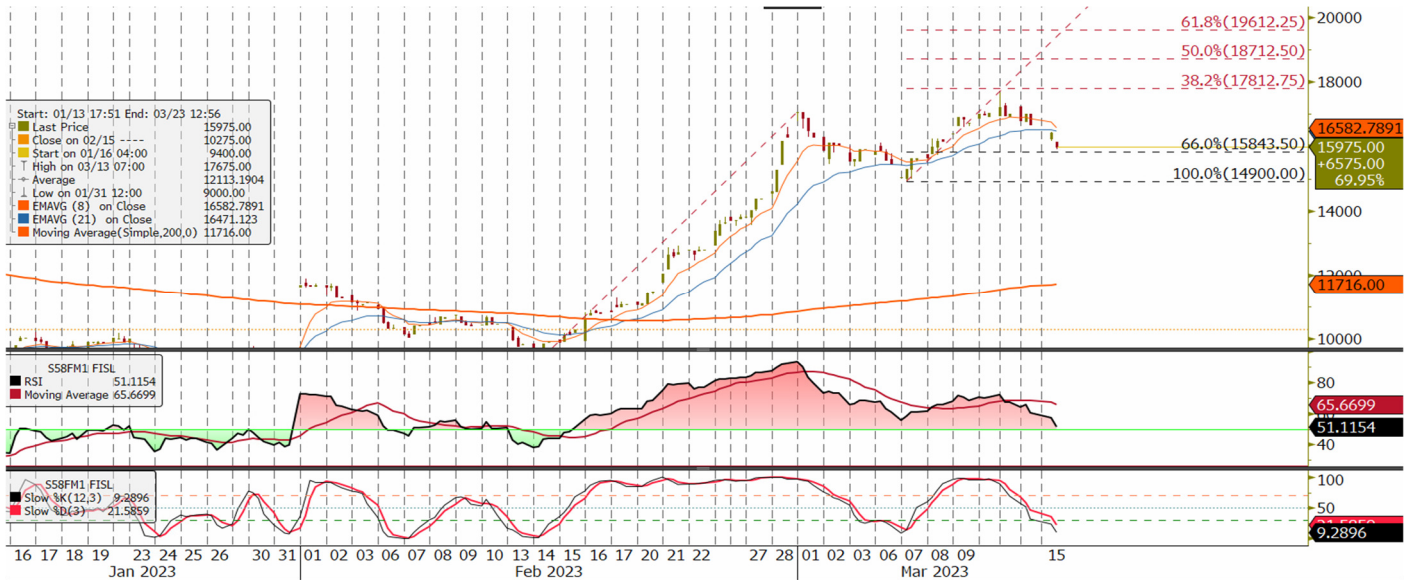




# SMX Intraday Morning Technical

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## Supramax April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,843	R1	15,975	RSI above 50	Stochastic oversold
S2	15,493	R2			
S3	14,900	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Price is below the daily pivot USD 16,866
- A bearish rejection candle with price moving lower on the open yesterday, whilst in divergence with the RSI had meant that focus was on the USD 15,843 support. The futures have continued to move lower with price now approaching our key support. Price is below all key moving averages with the RSI still above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,866 with the RSI at or above 68 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,843 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 14,900 is the technical bearish.
- Technically we are bullish but in a corrective phase with holding above support, if broken then the technical has a neutral bias, meaning the probability of the futures trading to new highs has decreased, making this the key support level to follow. The Panamax support has been broken; the capes are still holding in there, giving us some mixed signal in the sector. However, the MA on the RSI is now weakening with price moving lower on the negative divergence, suggesting support could be broken.

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