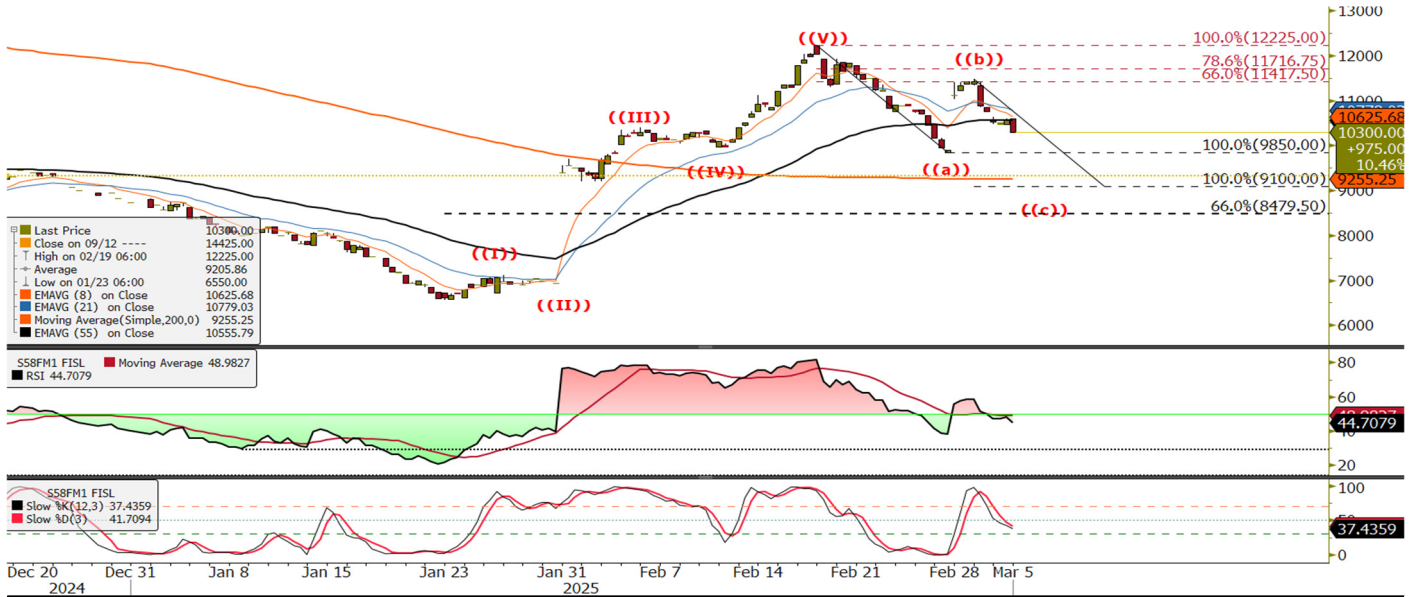




SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,300		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot USD 10,550
- Technically bearish with a neutral bias yesterday. As noted previously, we maintain a note of caution on upside moves due to the wave cycle looking like it had already completed, suggesting the USD 10,402 support will be tested and broken. If it was, then the USD 9,850 level would likely be broken as well.
- The futures have traded below the USD 10,402 support, meaning the technical is back in bearish territory. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side,
- A close on the 4-hour candle above USD 10,550 with the RSI at or above 51.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,417 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: this resistance is back in play due to the move below USD 10,402.
- Technically bearish, the futures look to be on a corrective Elliott wave C, warning the USD 9,850 fractal low could be tested and broken; if it is, then we have the potential to trade as low as USD 9,100. However, downside moves that hold at or above USD 8,479 will warn that there could be a larger, bullish Elliott wave cycle coming into play.