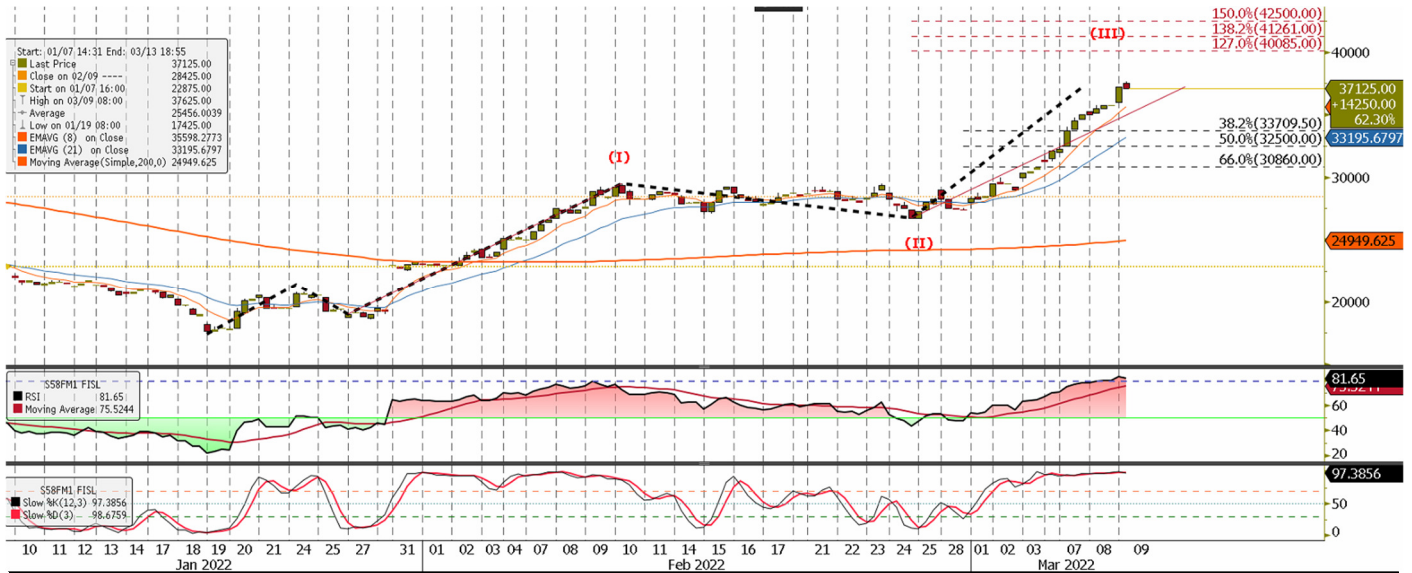


FIS SMX Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	37,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (81)
- Stochastic is overbought
- Price is above the daily pivot level USD 35,500
- The upside move above USD 37,250 has confirmed that we are that we are on a bullish impulse wave 3 based on price. On the chart we have highlighted this as potentially being an extended wave 3; However, on the initial wave 1 price did not trade above USD 29,500 but it did trade up to USD 29,500. This leaves the wave count a little ambiguous on whether it is an extended wave 3 or not. I am going to be cautious and just call it a wave 3, until I am sure. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 35,500 with the RSI at or below 73.5 will mean price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above USD 30,860 will support a bull argument.
- The technical is bullish but we are conscious of the mean reversion gap that is forming with the 200 period MA, as it warns the intraday technical is potentially a little overextended at this point.
- Corrective moves lower that hold at or above USD 30,860 will support a bull argument, below this level the technical will have a neutral bias. Note: the RSI has made a new high meaning we are no longer in divergence.
- Technically bullish, downside moves should be considered as countertrend.

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