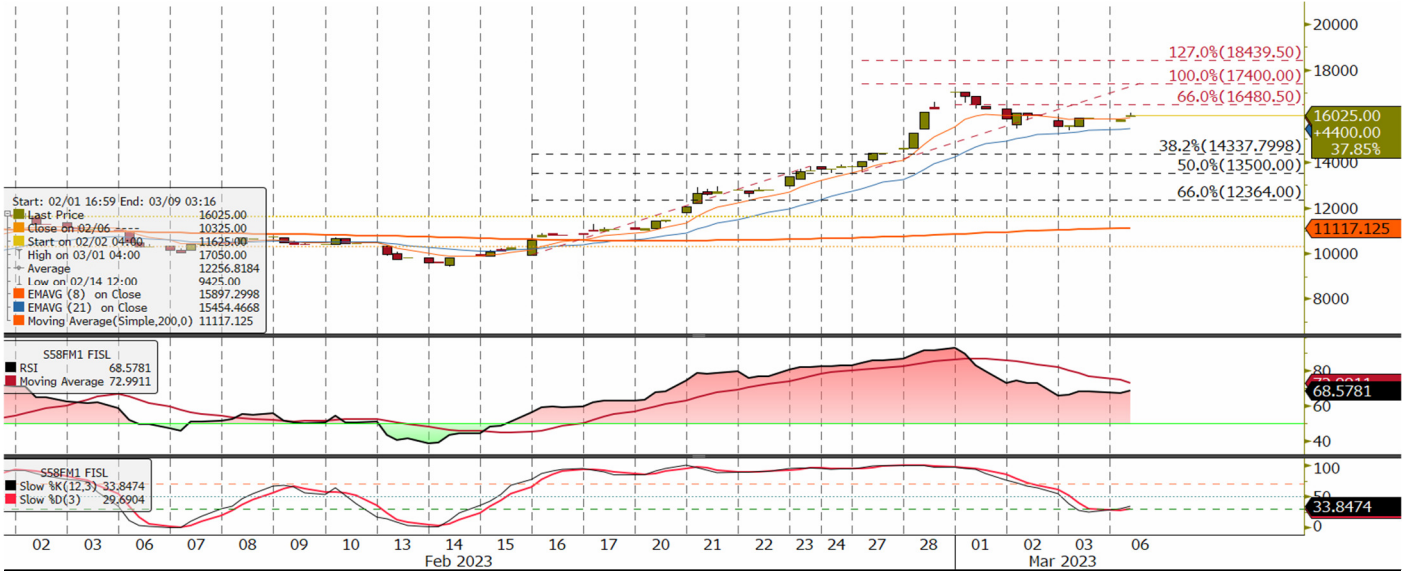


FIS SMX Intraday Morning Technical

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Supramax April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,025	RSI above 50	Stochastic oversold
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (68)
- Stochastic is oversold
- Price is above the daily pivot USD 15,758
- Technically bullish on Friday, the futures were in a corrective phase with Elliott wave analysis suggesting the move should be considered as countertrend. Upside moves that fail at or below USD 16,499 would leave the futures vulnerable to further tests to the downside. The RSI was below its MA suggesting buyside momentum was starting to weaken. The futures have moved sideways to slightly higher with price above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are conflicting.
- A close above USD 15,758 with the RSI at or above 75 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. 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. Upside moves that fail at or below USD 16,480 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 17,050 fractal high.
- Technically bullish the futures remain 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 would suggest that buyside momentum remains weak at this point.

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