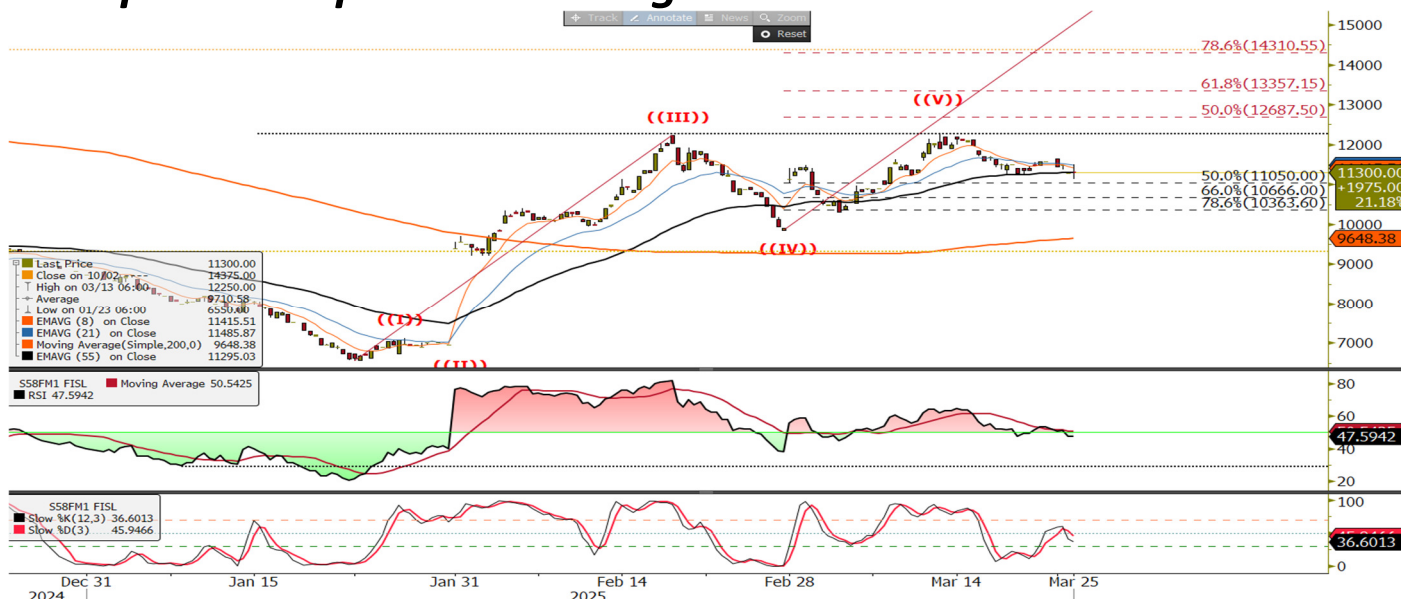


FIS SMX Intraday Morning Technical

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Supramax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,295	R1	11,300		RSI below 50
S2	11,050	R2			
S3	10,666	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot USD 11,408
- Unchanged on the technical yesterday. We remained bullish with the futures are selling lower but holding above the 55-period EMA (USD 11,291), a close below that held below the average would leave support levels vulnerable. We remained cautious on upside moves due to the 3 different resistance scenarios above us.
- We have seen another very small move lower on the open with price now trading on the 55-period MA (USD 11,295). Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,408 with the RSI at or above 53 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 10,666 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the futures are now at an inflection point as we are trading on the 55-period MA. A close below that holds below the average will warn that support levels could come under pressure. However, if we hold above the average, we could see an intraday move higher. As noted previously, we have the daily 200-period MA at USD 12,261, we also have a double top formation, whilst price will be in divergence above USD 12,250. We remain cautious on moves higher, as the technical suggests that upside moves could struggle to hold.

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