

# FIS SMX Intraday Morning Technical

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## Supramax July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	29,795	R1	30,500		RSI below 50
S2	29,500	R2			
S3	29,100	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot level USD 30,083
- Price is above the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 30,083 with the RSI at or below 35 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above USD 29,100 will support a near-term bull argument, below this level the futures will target the USD 28,250 fractal support.
- Upside moves above USD 31,250 will mean the intraday technical is bullish; however, near-term fractal resistance is at USD 33,375 on the daily chart.
- Technically bearish but with a neutral bias on the intraday chart, whilst the daily technical is bearish, upside moves on the higher timeframe that fail at or below USD 31,632 will leave the futures vulnerable to further tests to the downside. As previously noted, key support on the daily technical is at USD 28,250 and USD 26,750, if we trade below secondary support the longer-term technical becomes vulnerable, warning the USD 17,425 low could be tested.

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