

# FIS SMX Intraday Morning Technical

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## Supramax July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,150	R1	10,300	Stochastic oversold	RSI below 50
S2	8,337	R2	10,624		
S3	7,520	R3	11,325		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 10,300
- The futures are trading above the primary trend resistance at USD 11,052 on the last report, if we closed above and held above this level then we targeted the USD 11,800 fractal resistance in the near-term. However, our wave analysis continued to suggest that this upside move is potentially countertrend (3-wave patten), suggesting caution on upside breakouts above this level. The trend resistance held resulting in a move lower. Price is 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 10,300 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,720 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The rejection of the trend resistance and the move below USD 10,051 is now warning that the USD 9,150 fractal low is vulnerable. A close on the 4-hour candle above the primary trend resistance (USD 10,624) will imply that the USD 11,325 and USD 11,800 resistance levels could be vulnerable; however, based on our Elliott wave cycle, we remain cautious on upside moves at this point.

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