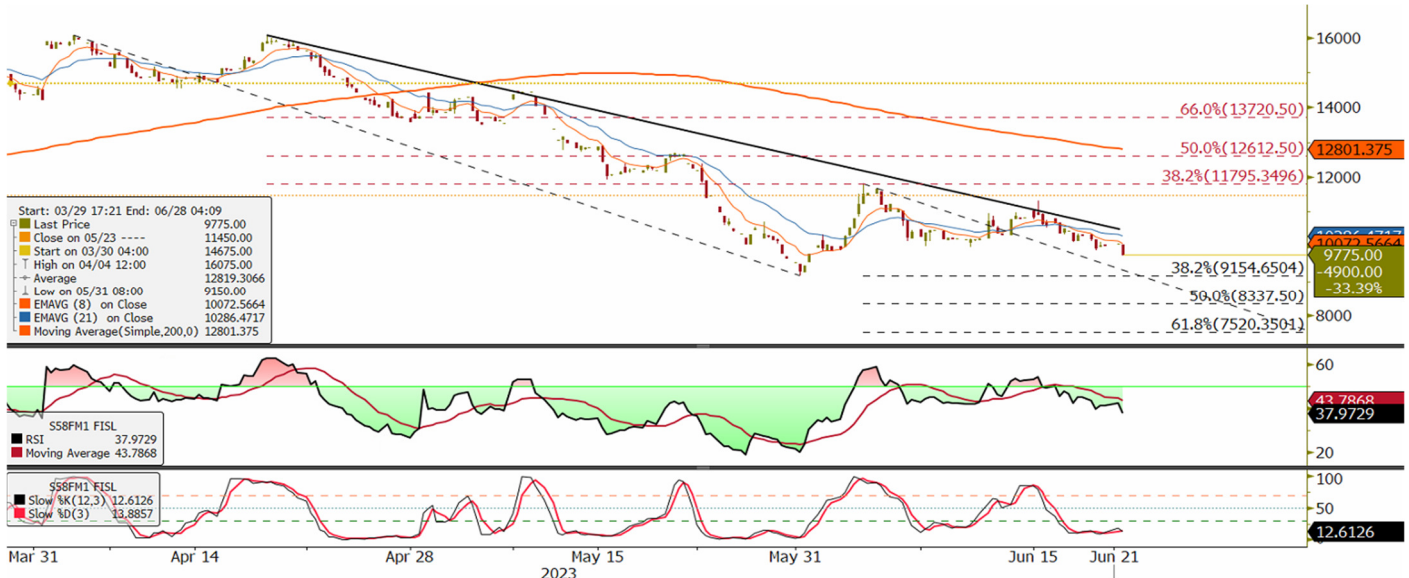


FIS SMX Intraday Morning Technical

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Supramax July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,150	R1	10,083	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 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 10,083
- The rejection of the trend resistance previously, alongside the move below USD 10,051 warned that the USD 9,150 fractal low is vulnerable. A close on the 4-hour candle above the primary trend resistance (USD 10,624) would imply that the USD 11,325 and USD 11,800 resistance levels could be vulnerable; however, based on our Elliott wave cycle, we remained cautious on upside. The futures continue to move lower with price 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 10,083 with the RSI at or above 46 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.
- Technically unchanged, we remain bearish on price with the intraday Elliott wave cycle suggesting that the USD 9.150 fractal support could be tested and broken, for this reason we remain cautious on upside moves.

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