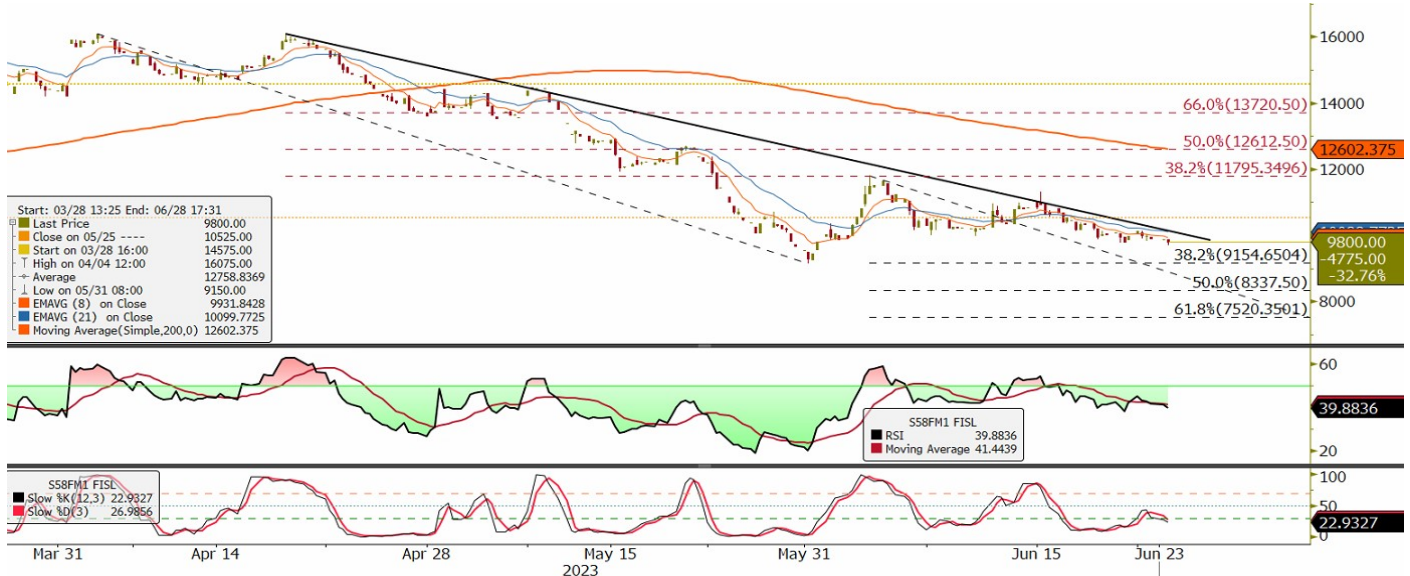


FIS SMX Intraday Morning Technical

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Supramax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,800	Stochastic oversold	RSI below 50
9,150	9,950			
S2	R2			
8,337	10,131			
S3	R3			
7,520	11,325			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above the daily pivot USD 9,950
- Technically we were unchanged yesterday, we remained 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 remained cautious on upside moves. The futures remain below trend resistance with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 9,950 with RSI at or below 39 (currently 39.88) will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 43.5 will mean it is aligned to the buy side. 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 bearish, the intraday Elliott wave cycle continues to suggest that the USD 9,150 fractal low remains vulnerable.

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