

# 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	9,700	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above the daily pivot USD 9,616
- Technically unchanged yesterday, we maintained our view based on the Elliott wave cycle that the USD 9,150 fractal low looked vulnerable. The futures closed flat on the day with price USD 200 higher this morning. We are now trading between 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 9,616 with the RSI at or below 37.5 will mean price and momentum are aligned to the sell 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 unchanged, the futures remain below trend resistance (currently USD 9,906) with our Elliott wave analysis continuing to suggest that the USD 9,150 fractal low looks vulnerable.

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