



SMX Intraday Morning Technical

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Supramax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 10,291
- Technically bearish on the last report with upside moves considered as countertrend. The futures moved lower within the extended wave 3 with price trading to a low of USD 9,150 before finding buy-side support. The upside move has broken fractal resistance at USD 10,700, meaning the intraday futures are bullish based on price. The futures are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 10,291 with the RSI at or below 43.8 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. Note: the Fibonacci levels have been adjusted higher as we have now exited the Elliott wave 3 and entered a wave 4.
- Technically bullish based on price, intraday Elliott wave analysis would suggest that the current upside move is a countertrend wave 4, making USD 13,720 the key resistance to follow. Downside moves that hold at or above USD 10,051 will support a near-term bull argument, below this level we target the USD 9,150 fractal support.

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