



SMX Intraday Morning Technical

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Supramax July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,787	R1	11,291		
S2	10,475	R2	11,795	10,800	RSI below 50
S3	10,051	R3	12,612		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot USD 11,291
- Technically bullish based on price yesterday, intraday Elliott wave analysis suggested that the current upside move is a countertrend wave 4, making USD 13,720 the key resistance to follow. Downside moves that held at or above USD 10,051 will support a near-term bull argument, below this level we target the USD 9,150 fractal support. The futures have rejected the base of the Fibonacci resistance zone resulting in price moving lower. We are trading between the 8 -21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,291 with the RSI at or above 52.5 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.
- Technically we bullish based on price (we traded above the USD 10,700 fractal resistance to make a higher high), the Elliott wave cycle remains bearish, meaning we are cautious on upside moves. Key support is unchanged at USD 10,051, if broken the USD 9,150 low becomes vulnerable.

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