



# SMX Intraday Morning Technical

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## Supramax July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,051	R1	10,400	Stochastic oversold	RSI below 50	
S2	9,717	R2				11,795
S3	9,150	R3				12,612

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot USD 10,550
- Technically bullish based on price yesterday (as we had traded above the USD 10,700 fractal resistance to make a higher high), the Elliott wave cycle remained bearish, meaning we were cautious on upside moves. Key support was unchanged at USD 10,051, if broken the USD 9,150 low would become vulnerable. The futures traded to a low of USD 10,000 before finding light buying support. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum were aligned to the sell side.
- A close on the 4-hour candle above USD 10,550 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside.
- Technically bullish based on price, we remain bearish on the Elliott wave cycle. The move below USD 10,051 means that the pullback is deep, implying the USD 9,150 support is vulnerable; however, we have a note of caution, as the futures are above the secondary trend resistance (USD 9,846), as this now has the potential to act as a support line. Market sellers will want to see a candle close below this line.

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