



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,125	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 10,300
- Technically bullish based on price previously, we remained bearish on the Elliott wave cycle. The move below USD 10,051 meant that the pullback is deep, implying the USD 9,150 support was vulnerable; however, we had 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 would want to see a candle close below this line. Sideways action on Friday we are flat to small lower this morning with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,300 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside.
- Technically little has changed, we remain bullish based on price but in a corrective phase with intraday Elliott wave analysis suggesting caution on upside moves, as we still have the potential to see another move lower. The MA on the RSI would suggest buyside momentum is weak at this point, warning support levels remain vulnerable. Secondary trend support is now at USD 9,411.

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