



SMX Intraday Morning Technical

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Supramax July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,516	R1	10,875	RSI above 50	
S2	10,051	R2			
S3	9,717	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot USD 10,516
- The technical remained bullish based on price with the Elliott wave cycle still bearish yesterday. The futures were between the primary and secondary trend lines with upside moves still looking like they are potentially countertrend. Trend resistance was at USD 11,415, which would be an area of interest if tested. The futures continue to move higher with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 10,516 with the RSI at or below 43.5 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.
- Bullish based on price, the Elliott wave cycle continues to suggest that this upside move looks to be countertrend. Trend resistance is now at USD 11,223, if broken the futures will target the USD 11,800 fractal resistance. Like the Panamax, the upside move looks like it will be a 3-wave pattern, warning resistance could be vulnerable in the nearer. However, based on our Elliott wave analysis we maintain a cautious view on upside moves.

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