



SMX Intraday Morning Technical

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Supramax July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,716	R1	11,795	RSI above 50	Stochastic overbought
S2	10,051	R2	12,612		
S3	9,717	R3	13,720		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 10,716
- Bullish based on price yesterday, the Elliott wave cycle continued to suggest that this upside move looks to be countertrend. Trend resistance was at USD 11,223, if broken the futures will target the USD 11,800 fractal level. Like the Panamax, the upside move looks like it will be a 3-wave pattern, warning resistance could be vulnerable in the near-term. However, based on our Elliott wave analysis we maintain a cautious view on upside moves. The futures continue to move higher with price now above our primary trend resistance. We remain above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,716 with the RSI at or below 47.5 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.
- The futures are trading above the primary trend resistance at USD 11,052, if we close above and hold above this level then we target the USD 11,800 fractal resistance in the near-term. However, our wave analysis continues to suggest that this upside move is potentially countertrend (3-wave patten), suggesting caution on upside breakouts above this level.

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