



SMX Intraday Morning Technical

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Supramax July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,150	R1	10,000	Stochastic oversold	RSI below 50
S2	8,337	R2			
S3	7,520	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot USD 9,941
- Technically unchanged yesterday, we remained bearish on price with the intraday Elliott wave cycle suggesting that the USD 9.150 fractal support could be tested and broken, for this reason we remain cautious on upside moves. Little price movement yesterday and this morning with price trading just below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are now aligned to the buyside.
- A close on the 4-hour candle below USD 9,941 with the RSI at or above 40 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.
- Unchanged again, we remain bearish on price with the intraday Elliott wave cycle suggesting that the USD 9.150 fractal support could be tested and broken, for this reason we remain cautious on upside moves.