



# SMX Intraday Morning Technical

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## Supramax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,550	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 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 9,650
- Technically bearish on the last report, the intraday Elliott wave cycle continued to suggest that the USD 9,150 fractal low remained vulnerable. The futures continue to move lower 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 9,650 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. 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.
- Technically unchanged, we maintain our view based on the Elliott wave cycle that the USD 9,150 fractal low looks vulnerable.

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