



# 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	9,691		
S2	8,337	R2	9,900		RSI below 50
S3	7,520	R3	10,125		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is below 50
- Price is below the daily pivot USD 9,691
- Technically unchanged yesterday, the futures remained below trend resistance (currently USD 9,906) with our Elliott wave analysis continuing to suggest that the USD 9,150 fractal low looks vulnerable. We had light bid support yesterday with price moving lower this morning. We remained 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 9,691 with the RSI at or above 42 will mean price and momentum are aligned to the buy 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.
- Unfortunately this is a little repetitive, but we maintain our view that the USD 9,150 support could be tested and broken based on our Elliott wave analysis.

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