



SMX Intraday Morning Technical

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Supramax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,375	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 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 9,500
- A little repetitive yesterday as we maintain our view that the USD 9,150 support could be tested and broken based on our Elliott wave analysis. The futures are moving very slowly to the downside 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 9,500 with the RSI at or above 41.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,636 will leave the futures vulnerable to further tests to the downside, above this level the USD 11,325 fractal resistance becomes vulnerable.
- Unchanged again, it is very difficult to make the technical interesting at this point due to the slow move lower. Technically bearish, we maintain our view that the USD 9,150 support could be tested and broken based on our Elliott wave analysis.