



SMX Intraday Morning Technical

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Supramax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,500		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is overbought
- Price is below the daily pivot level USD 30,250
- Technically bearish with a neutral bias yesterday, on the evening report we highlighted that there was an inside day candle pattern signaling direction bias will come from a break in yesterday's Hi/Lo range. The futures broke to the downside on the open, resulting in price moving USD 1,750 lower. Price is 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 30,250 with the RSI at or above 42 will mean price and momentum is aligned to the buy side. However, key resistance is below the daily pivot level, upside moves that fail at or below USD 29,985 will leave the futures vulnerable to further tests to the downside.
- Price is now testing the USD 28,250 double bottom, downside moves below this level will target our key fractal support at 26,750, if broken the probability of the futures trading down to the USD 17,425.
- We have noted a few weeks back that we believed that the upside move between Jan-Mar 22 looked to be part of a larger corrective wave within the Elliott wave cycle, price is technically bearish and now looking to test the first of our two key support levels. This is still not confirmed but is now looking the more likely scenario.

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