



SMX Intraday Morning Technical

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Supramax July 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 27,625 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot level USD 26,683
- Technically bearish the futures traded below the USD 28,250 level yesterday, warning the USD 26,750 support is now looking vulnerable. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 28,833 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. However, upside moves that fail at or below USD 29,672 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 30,750 fractal resistance.
- The move below USD 28,250 means the intraday RSI is now showing a positive divergence, not a buy signal it does warn that we have the potential to see a momentum slowdown.
- Technically bearish, market sellers will now be targeting the key support at USD 26,750, below this level the Elliott wave cycle would suggest that downside support levels should come under pressure. The intraday divergence will now need to be monitored.

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