



SMX Intraday Morning Technical

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Supramax July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,750	R1	27,725	Stochastic oversold	RSI below 50
S2	25,625	R2			
S3	24,241	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot level USD 27,600
- The move below USD 28,250 had warned that the USD 26,750 support could be tested but the new low had created a positive divergence with the RSI, indicating we had the potential for a momentum slowdown. Price has traded to a low of USD 27,000 before finding buying support on the open; however, the RSI has made a new low meaning the divergence is no longer in play. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum is now conflicting.
- A close on the 4-hour candle above USD 27,600 with the RSI at or above 38.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 29,475 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. The new low in the RSI means that upside moves have the potential to be countertrend at this point, warning resistance levels could hold.
- Technically bearish the futures have held out key support at USD 26,750, this is a key support in the technical, if it is broken it would suggest we have the potential for further weakness.

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