



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	27,625		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 (39)
- Stochastic is above 50
- Price is below the daily pivot level USD 27,958
- Technically bearish but consolidating on the last report, the futures moved higher but failed below USD 28,432 resistance. Price has moved lower on the open with the futures below the 8-21 period EMA's, supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 27,958 with the RSI at or below 32.5 will mean it is aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy 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 (unchanged).
- Technically bearish, downside moves below the USD 27,000 fractal low will target the USD 26,750 and USD 25,625 support levels. Below USD 26,750 will be below the base of the upside move that started on the 24/02/22, warning there could be further weakness ahead.

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