



SMX Intraday Morning Technical

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Supramax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,000	RSI at 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot level USD 28,733
- Technically bearish but with a neutral bias yesterday the futures traded lower but held above the USD 27,850 support. Price has opened to the bid side with the futures above the 8,21 period EMA whilst the RSI is neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 27,733 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above 27,850 will support a near-term bull argument, below this level we target the USD 27,000- USD 26,750 fractal support zone.
- Upside moves above the USD 24,750 fractal resistance will target the USD 29,947 and USD 30,750 levels. Only above the USD 30,750 high are the futures considered to be bullish.
- Technically bearish but with a neutral bias, the longer-term EMA resistance band (USD 30/60) is starting to flatten indicating there is a lack of trend in the market.

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