



SMX Intraday Morning Technical

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Supramax July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,750	R1	26,125	Stochastic oversold	RSI below 50
S2	24,737	R2			
S3	23,875	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above the daily pivot level USD 26,519
- The futures moved higher yesterday on the back of the positive divergence resulting in the daily chart creating an inside day candle pattern. Price is lower today with the futures below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 26,519 with the RSI at or below 37.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below 28,225 (currently is) will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves below yesterday's low (USD 26,050) will signal an inside day breakout to the downside, warning the USD 25,750 and USD 24,737 support levels could come under pressure.
- Technically bearish the futures remain in the previous days range at this point.

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