



# SMX Intraday Morning Technical

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## Supramax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,000	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 (35)
- Stochastic is oversold
- Price is below the daily pivot level USD 24,666
- The futures remain in a bearish trending environment with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 24,666 with the RSI at or above 38.5 will mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 25,767 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 27,000 is the intraday technical bullish; however, intraday Elliott wave analysis would suggest that upside moves that fail at or below USD 27,417 remain vulnerable to further tests to the downside from a wave perspective,
- If we fail below USD 25,767 it will indicate the current phase of the cycle has the potential extended to the downside, whilst above this level we are probably entering a higher timeframe wave 4, meaning we have another downside moves to come.

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