



SMX Intraday Morning Technical

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Supramax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,513	R1	14,900		RSI below 50
S2	14,325	R2			
S3	14,136	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot USD 15,025
- The futures traded to a low of USD 14,100 last week before moving higher on the back of the roll into July. The upside move has seen a small rejection of the USD 15,156 resistance, meaning price is below the 8-21 period EMA's. The RSI is below 50 with intraday price and momentum currently conflicting.
- A close on the 4-hour candle below USD 15,025 with the RSI at or below 39 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail to below USD 15,156 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, momentum is now conflicting as the MA on the RSI is implying it is supported; however, the RSI is below 50 with the stochastic in oversold territory, indicating we move lower. We are currently above the weekly pivot level (USD 14,733) suggesting momentum is supported at this point, a close below it will imply that sell side pressure is increasing. This technical is conflicting, as the lower timeframe Elliott wave cycle is warning that it could have completed, but we remain below the USD 15,156 resistance. If broken, then the probability of the futures trading to a new low will start to decrease. Like the close report last night, we maintain a neutral view due to the lack of directional bias.

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