



SMX Intraday Morning Technical

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Supramax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,841	R1	15,156		
S2	14,513	R2	15,357		Stochastic overbought
S3	14,325	R3	15,700		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is on the daily pivot USD 15,025
- The RSI was neutral at 50 whilst the stochastic was overbought, if we moved above 50 then stochastic would be considered as less relevant. The MA on the RSI implied we are seeing momentum support. Buyside support on the move lower yesterday meant resistance levels were coming under pressure, above USD 15,156 the probability of the futures trading to a new low would start to decrease. Price action was bullish but at resistance, the technical was bearish. Technically we are not a buy at this point as we were vulnerable to another pullback due to the resistance. Market bulls would need to see price break the USD 15,156 resistance, then close above and hold above the 55-period EMA (USD 15,158). Failure to hold above the average would leave the futures vulnerable to an intraday pullback. We were still in balance on the technical.
- The futures had a very small pullback yesterday before breaking key resistance this morning; however, price has failed to hold with the futures back below the 55-period EMA (USD 15,144). We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 15,025 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,508 will support a near-term bull argument, below this level the USD 14,100 fractal will start to look vulnerable.
- Technically bearish, the probability of the futures trading to a new low has started to decrease. However, the upside move this morning means price is below the 55-period EMA (USD 15,144) and the USD 15,100 resistance line. This has created a bearish rejection candle which continues to imply caution on upside moves. Despite the break in resistance, the technical remains neutral unless we trade above the USD 15,300 high of the rejection candle and hold above the 55-period EMA.

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