



# 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	14,966	Stochastic oversold	RSI below 50
S2	14,513	R2	15,156		
S3	14,325	R3	15,357		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot USD 14,966
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease. However, we remained below the 55-period EMA (USD 15,119), and the high of the intraday rejection candle (USD 15,300), meaning technically we were still vulnerable to a move lower. As noted last week, for upside continuation, we needed to trade above USD 15,300 with price holding above the 55-period EMA. The technical remained neutral, as we continued to see some conflict.
- The upside move yesterday rejected the USD 15,156 resistance, resulting in a small move lower. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,966 with the RSI at or above 51 will mean price and momentum are aligned to the buy 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 with a neutral bias, the futures continue to reject upside resistance, warning support levels are starting to look vulnerable. The MA on the RSI is flat, implying momentum is neutral; however, if we trade below the USD 14,800 fractal support, it will warn that the USD 14,508 support could be tested and broken. If it is, then the technical will be back in bearish territory. As highlighted previously, for upside continuation, the futures need to close above and hold above the 55-period EMA (USD 15,097) and then trade above the high of the intraday rejection candle (USD 15,300).

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