



# SMX Intraday Morning Technical

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## Supramax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,125	R1	15,357		
S2	14,857	R2	15,451	RSI above 50	Stochastic overbought
S3	14,712	R3	15,700		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 15,125
- Technically bearish with a neutral bias yesterday, the futures continued to reject upside resistance, warning support levels were starting to look vulnerable. The MA on the RSI was flat, implying momentum was neutral; however, if we traded below the USD 14,800 fractal support, it would warn that the USD 14,508 support could be tested and broken. If it was, then the technical would be back in bearish territory. As highlighted previously, for upside continuation, the futures needed 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).
- We held the USD 14,800 support yesterday with price trading above and closing above the 55-period EMA (USD 15,124), a move higher this morning means that the USD 15,300 high (of the rejection candle) has also been breached. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,125 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,516 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 MA on the RSI is warning that we have light momentum support. If we hold above the 55-period EMA and close above the 200-period MA (USD 15,451), then the probability of the USD 15,700 fractal resistance being tested and broken will increase. The bullish price action yesterday is warning we could see resistance levels come under further pressure.

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