



SMX Intraday Morning Technical

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Supramax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	15,300	R1	15,350	RSI above 50		
S2	15,156	R2				15,416
S3	15,042	R3				15,793

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot USD 15,416
- Technically bullish on Friday, the MA on the RSI continued to suggest the momentum was supported. Downside moves looked like they could be countertrend, after price and the RSI made new highs, making USD 15,156 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease.
- We have seen a small move lower putting price back below the 200-period MA (USD 15,408), we are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum is now aligned to the sell side.
- A close on the 4-hour candle above USD 15,416 with the RSI at or above 59 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,156 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain in a corrective phase. The RSI is below its average, but the MA is implying that momentum is supported at this point. The RSI on the 13/06 is suggesting that downside moves look to be countertrend; however, if we do trade below USD 15,156 then the probability of the futures trading to a new high will start to decrease.

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