



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			
S3	15,042	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is below the daily pivot USD 15,450
- Technically bullish yesterday, the futures remained in a corrective phase. The RSI was below its average, but the MA implied that momentum was supported. The RSI on high the 13/06 suggested that downside moves looked like they could be countertrend; however, if we did trade below USD 15,156 then the probability of the futures trading to a new high would start to decrease.
- Sideways action yesterday followed by a small move lower on the open this morning. We remain between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,450 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.
- Unchanged on the technical today, we remain bullish but in a corrective phase. The MA on the RSI is now flat implying momentum is neutral; however, the MA has acted as a resistance to the RSI, warning momentum is softening. We maintain our view that downside moves look like they could be countertrend based on the RSI high on the 13/06, 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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