



# SMX Intraday Morning Technical

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## Supramax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,850	R1	15,125	Stochastic oversold	RSI below 50
S2	14,700	R2	15,287		
S3	14,547	R3	15,375		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 15,125
- Technically bullish but with a neutral bias on the last report, the probability of the futures trading to a new high had started to decrease. The MA on the RSI indicated that momentum was weak, warning the USD 14,850 support was starting to look vulnerable, if broken, then the technical will be bearish. Neutral due to the pullback being deeper than expected.
- The futures have seen a small move lower but remain above the USD 14,850 support. 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 15,125 with the RSI at or above 50 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,287 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias, the MA on the RSI is implying momentum is weak at this point, below USD 14,850 the intraday technical will be bearish based on price. We are below all key moving averages and the weekly pivot level, warning that support levels are vulnerable. However, as noted last week, we continue to maintain a neutral view on this technical due to the pullback being deeper than expected, as the low of USD 14,100 on the 29/05 continues to suggest that the bearish wave cycle looked to have completed. Unless that is a larger bear cycle in play (which is not yet evident), although neutral, we are cautious on downside moves at this point.

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