



# SMX Intraday Morning Technical

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## Supramax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,900	R1	15,258		
S2	14,850	R2	15,279	Stochastic oversold	RSI below 50
S3	14,700	R3	15,375		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot USD 14,900
- Technically bullish with a neutral bias yesterday, the MA on the RSI implied that momentum was weak, below USD 14,850 the intraday technical would be bearish based on price. We were below all key moving averages and the weekly pivot level, warning that support levels were vulnerable. However, as noted last week, we continued 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 continued to suggest that the bearish wave cycle looked to have completed. Unless there was larger bear cycle in play (which is not yet evident), although neutral, we were cautious on downside moves at that point.
- The futures held the USD 14,850 support with price seeing a small move higher on the open this morning. We are between the -21 period EMA's with the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 14,900 with the RSI at or above 49.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,279 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 starting to flatten, warning momentum is turning neutral. If we do see price and momentum become aligned to the buy side, then the USD 15,279 resistance could be tested and broken, if it is, then the technical is bullish. Like yesterday, we remain cautious on downside moves as the previous bear cycle looks like it completed on the 29/05.

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