



# SMX Intraday Morning Technical

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## Supramax July 25 Morning Technical Comment – 240 Min



|    | Support |    | Resistance |  | Current Price | Bull | Bear         |
|----|---------|----|------------|--|---------------|------|--------------|
| S1 | 9,625   | R1 | 9,983      |  | 9,900         |      | RSI below 50 |
| S2 | 9,550   | R2 | 10,112     |  |               |      |              |
| S3 | 9,277   | R3 | 10,268     |  |               |      |              |

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Price is below the daily pivot USD 9,983
- Technically bearish yesterday, the MA on the RSI implied we had light momentum support. Lower timeframe Elliott wave analysis warned that there could be one more test to the downside; however, we noted that this was on a very low timeframe, making it less reliable. If we traded above USD 10,268, then the probability of price trading to a new low will start to decrease, warning the wave cycle could fail. Technically we had a more neutral view at that point, as there was a chance that we may have seen cycle completion.
- The futures have seen a very small move lower. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 9,983 with the RSI at or below 43 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that failed at or below USD 10,268 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that momentum is supported. As noted previously, Elliott wave analysis does suggest that we could see one more test to the downside; however, this is on a very lower timeframe, meaning the cycle is less reliable. For downside continuation, price and momentum will need to become aligned to the sell side; at this point, we maintain a more neutral view, as the technical is lacking clarity.

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