



SMX Intraday Morning Technical

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Supramax July 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,642	R1	10,733	RSI above 50	Stochastic overbought
S2	10,533	R2	10,905		
S3	10,515	R3	11,125		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot USD 10,642
- Technically bullish yesterday, the futures remained above the 55-period EMA (USD 10,231). However, price and momentum continue to conflict, whilst we are yet to see a sustained push higher now we are above the average. Resistance levels continued to remain vulnerable at that point, but we still needed to see price and momentum become aligned to the buy side; if however we trade below the USD 9,973 level, then the probability of price trading to a new high would start to decrease.
- The futures have broken to the upside, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 10,642 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,328 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are above the USD 10,550—USD 10,650 resistance zone (highlighted on the chart), and the 200-period MA (USD 10,642). If we hold above the average, it will further support a buyers argument; however, a close back below it will warn that the USD 10,328 support could come under pressure. This is a key level on the technical, if broken, then the probability of price trading to a new high will start to decrease. Lower timeframe Elliott wave analysis is a little unclear here, if we move higher, it will indicate it is probably a wave 3, but we need to see a definitive break on the oscillators to confirm this.

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