



# SMX Intraday Morning Technical

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## Supramax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,892	R1	18,391	Stochastic oversold	RSI below 50
S2	17,250	R2	18,720		
S3	16,440	R3	19,012		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (37)
- Stochastic is oversold
- Price is below the daily pivot 18,391
- Technical outlook Previously: Caution on upside moves
- As highlighted previously, the move below USD 18,781 suggests that the probability of price trading to a new high had started to decrease, implying we could be looking at a running flat Elliott wave correction. If this was the case, then we had a potential downside target at USD 17,250. Due to the depth of the pullback we had a cautious approach to higher moves in the near-term, providing the USD 19,408 resistance was not breached.
- Having traded to a high of USD 18,550 the futures have seen price sell lower on the open this morning. 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 18,391 with the RSI at or below 35 would 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 fail at or below USD 19,408 will leave the futures vulnerable to further tests to the downside, above this level the probability of price trading to a new low will begin to decrease.
- Technical outlook: Caution on upside moves
- Unchanged on the technical this morning. Our Elliott wave analysis continues to suggest caution on upside moves, providing we remain below the USD 19,408 resistance. In theory, we have a near-term downside target at USD 17,250; however, due to the momentum push yesterday, the futures could be divergent below USD 17,775. We also highlight a rising 200-period MA at USD 17,439 that suggests caution on downside breakouts to new lows.

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