



# SMX Intraday Morning Technical

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## Supramax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,675	R1	18,025	Stochastic oversold	RSI below 50
S2	17,340	R2	18,720		
S3	17,134	R3	19,012		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (33)
- Stochastic is oversold
- Price is below the daily pivot 18,025
- Technical outlook Previously: Caution on upside moves
- Unchanged on the technical yesterday. Our Elliott wave analysis continued to suggest caution on upside moves, providing we remained 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.
- The futures continue to sell lower with price now approaching the USD 17,775 fractal low. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,025 with the RSI at or above 38.5 would mean price and momentum are 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 downside breakouts
- The upside rejection and subsequent move lower indicate that the USD 17,775 support is now vulnerable. However, a new low will create a positive divergence with the RSI, warning sell side momentum could slow. Note: the divergence will need to see bullish price confirmation to signal it is being respected. We also highlight the rising 200-period intraday moving average at USD 17,473. The average has the potential to attract bid support; however, a sustained close below this level will warn that the USD 17,134 support could be tested.

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