



SMX Intraday Morning Technical

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Supramax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,506	R1	17,675	Stochastic oversold	RSI below 50
S2	17,340	R2			
S3	17,134	R3			

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 17,708
- Technical outlook Previously: Caution on downside breakouts
- The upside rejection and subsequent move lower indicate that the USD 17,775 support was vulnerable on Friday. However, a new low would create a positive divergence with the RSI, warning sell side momentum could slow. We noted that the divergence will need to see bullish price confirmation to signal it was being respected. We also highlight the rising 200-period intraday moving average at USD 17,473. The average had the potential to attract bid support; however, a sustained close below this level would warn that the USD 17,134 support could be tested.
- The futures have traded to a new low. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,708 with the RSI at or above 40 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,227 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Caution on downside moves
- The futures are now in divergence, while we have a rising intraday 200-period MA at USD 17,506 that has the potential to act as support, suggesting caution on lower moves at this point. For downside continuation we will need to see a close and hold below the average with the divergence failing.

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