



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,841	R1	15,058		
S2	14,513	R2	15,156	15,000	RSI below 50
S3	14,325	R3	15,357		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot USD 15,058
- Unchanged, again on Friday. We remained technically bearish with a neutral bias, the probability of the futures trading to a new low had started to decrease. We maintained a neutral view due to the intraday rejection candle with price below the 55-period EMA (USD 15,134). We noted that if we trade above the USD 15,300 level, and held above the 55-period EMA, it would imply that resistance levels could come under pressure.
- The futures have failed to move higher, resulting in a small move lower. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,058 with the RSI at or above 51 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 14,508 will support a near-term bull argument, below this level the USD 14,100 fractal will start to look vulnerable.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. However, we remain below the 55-period EMA (USD 15,119), and the high of the intraday rejection candle (USD 15,300), meaning technically we are still vulnerable to a move lower. As noted last week, for upside continuation, we need to trade above the USD 15,300 with price holding above the 55-period EMA for upside continuation. The technical remains neutral at this point, as we continue to see some conflict.

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