



SMX Intraday Morning Technical

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Supramax July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,408	R1	15,600	RSI above 50	Stochastic overbought
S2	15,300	R2			
S3	15,156	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 15,434
- Technically bearish with a neutral bias yesterday, the MA on the RSI warned that we had light momentum support. If we held above the 55-period EMA and closed above the 200-period MA (USD 15,451), then the probability of the USD 15,700 fractal resistance being tested and broken would increase. The bullish price action previously warned that we could see resistance levels come under further pressure.
- The futures continued to trade higher with price breaching the USD 15,700 fractal high, the intraday technical is now bullish. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,434 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,156 will support a argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that momentum is supported. Both price and the RSI are making new highs, implying that downside moves now look like they will be countertrend.