



# 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	15,406	R1	15,583		
S2	15,300	R2	15,793	RSI above 50	Stochastic overbought
S3	15,156	R3	16,050		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot USD 15,583
- Technically bullish yesterday, the MA on the RSI indicated that momentum was supported. Both price and the RSI were making new highs, implying that downside moves now looked like they will be countertrend.
- The futures did see a small pullback yesterday with price opening lower this morning. We are now seeing light bid support with price trading US lower on the day on the 200-period MA (USD 15,421). We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,583 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is 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 continues to suggest the momentum is supported with downside moves looking like they could be countertrend, after price and the RSI made new highs, making USD 15,156 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.