



SMX Intraday Morning Technical

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Supramax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,491	R1	18,375	RSI above 50	Stochastic overbought
S2	17,522	R2			
S3	16,689	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot 18,575
- Technical outlook Previously: Potential bull flag
- We noted previously that the upside breakout coupled with the move above USD 18,780 suggested that the probability of the futures trading to a new low had started to decrease, warning we could be looking at a bullish flag. Market bulls should be cautious on a move below the USD 18,025 fractal support, as it would signal that the flag has failed, warning the USD 17,522 Fibonacci support could be tested and broken. Bullish price action previously meant that we were cautious on lower moves while above the USD 18,025 support.
- The futures continue to come under light pressure with price between the 8-21 period EMA's while the RSI is near-neutral at 51, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,575 with the RSI at or above 57.5 would mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 17,522 will support a near-term bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Neutral
- Technically the potential bull flag pattern remains in play; however, a dark cloud cover candle pattern is warning the buyside momentum could be slowing. If we trade above USD 18,925, it would signal that buyside pressure is on the increase, supporting the flag pattern. Conversely, a move below USD 18,025 would indicate that the flag pattern has failed, leaving the USD 17,522 Fibonacci support vulnerable. If broken, the technical will be back in bearish territory.

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