



SMX Intraday Morning Technical

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Supramax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,691	R1	19,158	RSI above 50	Stochastic overbought
S2	17,584	R2	19,800		
S3	16,800	R3	20,224		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot 18,691
- Technical outlook Previously: Neutral
- Price was consolidating between the USD 18,025 support and the recent high at USD 18,925 yesterday. Near-term directional bias should come from a close and hold outside of the zone.
- The futures are testing upside resistance. 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 18,691 with the RSI at or below 52.5 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 17,548 will support a near-term bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Neutral
- We noted in the weekly report yesterday that the move above USD 18,070 signaled an increase in buyside pressure. However, from an intraday perspective the futures are yet to close and hold outside of the USD 18,025—USD 18,925 range that we highlighted yesterday. We broke resistance yesterday, but failed to close above the USD 18,925 level; today we are trading at USD 18,925. Buyside pressure is on the increase, but without the break, this technical is considered as neutral.

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