



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	19,025	RSI above 50	Stochastic overbought
S2	17,556	R2			
S3	16,800	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot 18,691
- Technical outlook Previously: Neutral
- We noted in the weekly report previously that the move above USD 18,070 signaled an increase in buy-side pressure. However, from an intraday perspective the futures were yet to close and hold outside of the USD 18,025—USD 18,925 range. Although resistance had been broken we had failed to close above the USD 18,925 level. Buy-side pressure was on the increase, but without the break, this technical is considered as neutral.
- The futures have seen another test to the upside; however, we are yet to close above the USD 18,925 level. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- 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 17,556 will support a near-term bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Neutral
- Unchanged on the technical today. Buy-side pressure remains supported with price testing new highs; however, as highlighted previously, for upside continuation we need to close and hold above the USD 18,925 level.

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