



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,025	R1	19,050	RSI above 50	Stochastic overbought
S2	17,616	R2	19,158		
S3	16,800	R3	19,800		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot 19,050
- Technical outlook Previously: Neutral
- Unchanged on the technical on Friday. Buyside pressure remained 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.
- The futures closed but have failed to hold above the USD 18,925 resistance highlighted previously. We are between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 19,050 with the RSI at or above 58 would mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 5.3.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 17,616 will support a near-term bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Neutral
- The upside breakout has failed to hold above the USD 18,925 level, implying price is back in the consolidation zone, meaning near-term directional bias is considered to be neutral.