



SMX Intraday Morning Technical

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Supramax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	19,366	R1	19,925	RSI above 50	Stochastic overbought	
S2	18,671	R2				20,750
S3	18,025	R3				21,119

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot 19,366
- Technical outlook Previously: Neutral
- The upside breakout had failed to hold above the USD 18,925 level previously, implying price was back in the consolidation zone, meaning near-term directional bias was considered to be neutral.
- The futures have closed 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 19,366 with the RSI at or above 67.5 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 18,696 will support a near-term bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Caution on downside moves
- The futures have broken the consolidation zone to the buy side, resulting in price trading to new highs. The RSI is replicating price, meaning we have bullish momentum confirmation, implying downside moves should be considered as countertrend, providing we hold above the USD 18,696 level. Below USD 18,696 the probability of price trading to a new high will begin to decrease.

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