



# SMX Intraday Morning Technical

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## Supramax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,733	R1	19,900	RSI above 50	Stochastic overbought
S2	19,245	R2			
S3	18,696	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot 19,733
- Technical outlook Previously: Caution on downside moves
- The futures had broken the consolidation zone to the buyside yesterday, resulting in price trading to new highs. The RSI was replicating price, meaning we had bullish momentum confirmation, implying downside moves should be considered as countertrend, providing we held above the USD 18,696 level. Below USD 18,696 the probability of price trading to anew high would begin to decrease.
- The futures remain supported. 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 19,733 with the RSI at or below 59.5 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
- We are unchanged on the technical this morning. The RSI continues to replicate price with that bullish momentum confirmation implying downside moves should be considered as countertrend, providing we held above the USD 18,696 level. Below USD 18,696 the probability of price trading to anew high would begin to decrease.

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