



SMX Intraday Morning Technical

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Supramax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,075	R1	20,224	RSI above 50	Stochastic overbought
S2	19,400	R2	20,750		
S3	18,781	R3	21,119		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot 20,075
- Technical outlook Previously: Caution on downside moves
- We are unchanged on the technical yesterday. The RSI continued to replicate price with the 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 continue to trade to new highs, we are above all key moving averages supported by the RSI above 50, intraday price and momentum mare aligned to the buyside.
- A close on the 4-hour candle below USD 20,075 with the RSI at or below 61.5 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 18,781 will support a near-term bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Caution on downside moves
- Near-term price action remains supported; however, there is a very minor negative divergence in play that needs to be monitored. Despite the minor divergence, due to the positive momentum confirmation highlighted previously, we continue to have a note of caution on corrective moves lower while above the USD 18,781 support.

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