



SMX Intraday Morning Technical

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Supramax August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,250	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot level USD 23,958
- The futures have now traded below the USD 23,375 low with price targeting the USD 21,714 support in the near-term. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 23,958 with the RSI at or above 41 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 24,376 will leave the futures vulnerable to further tests to the downside, above this level the intraday technical is neutral.
- The near-term divergence is now failing, downside moves below the USD 21,714 level will target the USD 20,685 and USD 19,375 support levels.
- Technically bearish, the new low on the RSI is warning that resistance levels should hold if tested.

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