



SMX Intraday Morning Technical

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Supramax August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,500	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below/on the daily pivot level USD 23,933
- The futures have entered a corrective phase with price testing the 21 period EMA. The RSI is above 50 whilst intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 23,993 with the RSI at or above 59 will mean price and momentum are aligned to the buy side. The futures have broken and intraday trend support, downside moves that hold at or above USD 21,234 will support a near-term bull argument, below this level the futures will target the USD 19,500 low.
- Upside moves above USD 24,600 will target the USD 25,500 and USD 26,687 resistance levels.
- The longer-term technical remains bearish with intraday price breaking trend support. However, the RSI is still above 50 whilst the futures are holding at the 21 period EMA suggesting the futures are in a support area, implying market sellers should be cautious at this point. Key support is at USD 21,234.

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