



SMX Intraday Morning Technical

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Supramax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,875	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot USD 10,366
- The roll into the August contract has resulted in the rolling front month technical moves higher. Price is now above the 8-21 period EMA's and the trend resistance, the RSI is neutral whilst intraday price and momentum are conflicting due to the distortion on the RSI.
- A close on the 4-hour candle above USD 10,366 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 38.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 10,636 will leave the futures vulnerable to further tests to the downside, above this level the USD 11,325 fractal resistance becomes vulnerable.
- The futures have rejected the USD 10,636 resistance on the open with price now moving lower, warning support levels are vulnerable. Like the rest of the sector the roll into August has created a bullish window; however, as noted on our other reports, markets like to try and close gaps, warning the USD 9,350 support is now vulnerable. Technically we remain bearish but need to see a close below the previous trend resistance at USD 9,618 to signal downside continuation, if we do the USD 9,350 – USD 9,50 support zone becomes vulnerable.

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