



# SMX Intraday Morning Technical

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## Supramax August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	9,150	R1	9,175		RSI below 50	
S2	8,337	R2				10,150
S3	7,520	R3				10,636

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is below 50
- Price is below the daily pivot USD 9,825
- The futures had rejected the USD 10,636 resistance on the open yesterday with price moving lower, warning support levels were vulnerable. Like the rest of the sector the roll into August has created a bullish window; however, as noted in our other reports, markets like to try and close gaps, warning the USD 9,350 support was now vulnerable. Technically we remained bearish but needed to see a close below the previous trend resistance at USD 9,618 to signal downside continuation, if we did then the USD 9,350 – USD 9,150 support zone would become vulnerable. The futures traded low with price testing the USD 9,150 low, we are now 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 9,825 with the RSI at or above 44 will mean price and momentum are aligned to the buyside. 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.
- Technically bearish, below USD 9,150 the futures will be in divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. However, using the William's method (based on our Elliott wave analysis) we now have a potential downside target at USD 7,520.

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