



# SMX Intraday Morning Technical

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## Supramax August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,416	R1	9,475	RSI below 50	Stochastic overbought
S2	9,000	R2			
S3	8,812	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot USD 9,741
- Technically bearish yesterday, the futures remained below our key resistance at USD 9,759. However, the EMA’s were flat, indicating a lack of trend in the market, whilst price was above the primary trend resistance. For this reason, we remained a cautious bear; we noted that the futures may trade lower but were no longer considered a technical sell. The futures traded above the USD 9,759 resistance before moving lower this morning. The technical is bearish but now has a neutral bias. Price is below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting,
- A close on the 4-hour candle below USD 9,741 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside.
- Technically bearish with a neutral bias, we maintain a view of a cautious bear based on the futures moving higher on the back of a positive divergence, resulting in a deep pullback.

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