



SMX Intraday Morning Technical

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Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,453	R1	14,800	14,550	Stochastic oversold
S2	14,100	R2	15,044		
S3	13,975	R3	15,325		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 14,800
- Unchanged on the technical yesterday, we remained bearish with price moving higher off the EMA support. If we reject the USD 15,078 resistance we could see one more test to the downside; however, the lower timeframe Elliott wave cycle remained unclear, whilst we have the daily 200-period MA at USD 14,286. We maintained a neutral view with a note of caution on downside moves whilst above the longer-term daily average.
- Sideways yesterday, the futures have sold lower this morning, meaning we have rejected the USD 15,044 resistance. Price is 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 14,800 with the RSI at or above 46 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,044 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum is weak at this point. The downside, move to a new low this morning means that the RSI is testing support, we now have a very minor positive divergence in play, warning sell side momentum could slowdown from here. However, if the divergence fails, the USD 14,100 fractal low will start to look vulnerable. We remain cautious on downside moves whilst above the daily 200-period MA (USD 14,282).

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