



# SMX Intraday Morning Technical

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## Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,948	R1	15,325		
S2	14,875	R2	15,547	RSI above 50	Stochastic overbought
S3	13,746	R3	15,750		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 14,875
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support whilst the RSI was testing its average. We remained cautious on downside moves whilst above the daily 200-period MA (USD 14,280), we also noted that the futures had the potential to be in divergence below USD 14,500. Not a buy signal, it warned that we could see a momentum slowdown below this level, suggesting caution on downside breakout. Although bearish, we had a neutral view as the technical was not a sell at those levels; however, we are yet to see bullish signals.
- The futures moved higher post index on the positive index, resulting in the futures closing above the 55-period EMA (USD 14,966). We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,875 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Downside move that hold at or above USD 14,746 will support a near-term bull argument, below this level the futures will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RSI is implying that momentum is supported whilst the RSI has broken resistance, suggesting downside moves should be considered as counter-trend. Above USD 15,325 the intraday technical will be bullish. Resistance levels remain vulnerable, the futures are not considered a technical sell at this point; If we close above and hold above the 200-period MA (USD 15,298) it will further support a buyer's argument.

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