



SMX Intraday Morning Technical

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Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,833	R1	15,325	RSI above 50	Stochastic overbought
S2	14,999	R2	15,547		
S3	14,903	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 14,833
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease. The MA on the RSI implied that momentum was supported whilst the RSI had broken resistance, suggesting downside moves should be considered as countertrend. Above USD 15,325 the intraday technical would be bullish. Resistance levels remained vulnerable, the futures were not considered a technical sell; If we closed above and held above the 200-period MA (USD 15,298) it would further support a buyer's argument.
- The futures continue to trade higher with price now testing the USD 15,325 fractal resistance. 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 14,833 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. Downside move that hold at or above USD 14,774 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, above USD 15,325 the technical will be bullish. The MA on the RSI continues to suggest that momentum is supported, with downside moves considered as countertrend, this is based on the RSI breaking resistance previously. We maintain our view that the futures are not considered a technical sell at this point, whilst a close above that holds above the 200-period MA (USD 15,311) will further support a bull argument.

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