



# SMX Intraday Morning Technical

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## Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,425	R1	15,796	RSI above 50	Stochastic overbought
S2	15,226	R2	16,150		
S3	15,087	R3	16,595		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot USD 15,425
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease, above USD 15,325 the technical would be bullish. The MA on the RSI continued to suggest that momentum was supported, with downside moves considered as countertrend, this was based on the RSI breaking resistance previously. We maintained our view that the futures were not considered a technical sell at this point, whilst a close above that held above the 200-period MA (USD 15,311) would further support a bull argument.
- The futures continue to trade to new highs with price above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,425 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,889 will support a near-term bull argument, below this level the futures will be back in bearish territory.
- Technically bullish, the MA on the RSI is indicating that momentum remains supported. Lower timeframe Elliott wave analysis is suggesting that downside moves should be considered as countertrend, making USD 14,889 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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