



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax August 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|--------------|------|--------|
| S1 | 15,108 | R1 | 15,200 | RSI above 50 | | |
| S2 | 14,899 | R2 | | | | 15,411 |
| S3 | 14,751 | R3 | | | | 15,675 |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot USD 15,108
- Technically bullish yesterday, the MA on the RSI warned that momentum remained weak. However, we had held key support with a bullish rejection candle forcing price higher, implying that the USD 15,411 resistance is vulnerable. If we closed on the daily chart above USD 15,225 it will indicate that buyside pressure is increasing on the higher timeframe.
- The futures remain supported with price trading at the same level as yesterday morning. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum conflicting.
- A close on the 4-hour candle above USD 15,108 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 49 will mean that it is aligned to the sell side. Downside moves that hold at or above USD 14,889 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 15,411 will leave the futures vulnerable to further tests to the downside.
- Unchanged on the technical today, we remain bullish with the MA on the RSI is warning that momentum remains weak, but there are signs that the average is starting to flatten. Having held key support with a bullish rejection candle yesterday, the USD 15,411 resistance remains vulnerable. We still need to see a close on the daily chart above USD 15,225, as it will indicate that buyside pressure is increasing on the higher timeframe. Failure to do so will warn that we could have another test to the downside.

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