



# SMX Intraday Morning Technical

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## Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	15,183	R1	15,400	RSI above 50		
S2	14,899	R2				15,411
S3	14,751	R3				15,675
					15,796	

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is above the daily pivot USD 15,183
- Unchanged on the technical on Friday, we remained bullish with the MA on the RSI warning that momentum remained weak; however, there were signs that the average is starting to flatten. Having held key support with bullish a rejection candle previously, the USD 15,411 resistance remained vulnerable. We still needed to see a close on the daily chart above USD 15,225, as it would indicate that buy-side pressure was increasing on the higher timeframe. Failure to do so would warn that we could have another test to the downside.
- The futures moved sideways with price closing at USD 15,200 on Friday. However, we have opened with bid support this morning, resulting in the USD 15,411 resistance coming under pressure. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 15,183 with the RSI at or below 48.5 will mean price and momentum are 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.
- Technically bullish, the futures have held key support with price testing near-term resistance at USD 15,411. Above this level the technical would suggest that the USD 15,675 and USD 15,796 resistance levels will be tested and broken.

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