



SMX Intraday Morning Technical

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Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,305	R1	15,525	RSI above 50	Stochastic overbought
S2	14,899	R2			
S3	14,751	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 15,305
- Technically bullish yesterday, the futures had 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.
- The futures continue to move higher with price trading above the USD 15,411 resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,305 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 bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move above USD 15,411 is warning that the USD 15,675 – USD 15,796 resistance levels could be tested and broken. A couple of points to note, there is a chance that the futures will be in divergence above USD 15,675, if we are, then we could be vulnerable to a momentum slowdown. Likewise, are now trading in an old resistance zone that formed between April – May of this year (highlighted by the red bar), which will need to be monitored.

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