



SMX Intraday Morning Technical

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Supramax August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,450	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot USD 15,658
- Technically bullish yesterday, the upside move above USD 15,411 had warning that the USD 15,675 – USD 15,796 resistance levels could be tested and broken. We noted, there is a chance that the futures would be in divergence above USD 15,675, if we were, then we could be vulnerable to a momentum slowdown. Likewise, we were trading in an old resistance zone that formed between April – May of this year (highlighted by the red bar), which would need to be monitored.
- Having traded to a high of USD 15,725 the futures have entered a corrective phase. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,658 with the RSI at or above 59.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 15,180 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI is implying that momentum is still supported at this point. The 4-hour RSI did make a new high yesterday; however, price is moving lower on the back of a 1-hour divergence. If we close the day below the low of the last dominant bull candle (USD 15,525), it will warn that support levels could come under pressure. We highlight USD 14,916 as a key level to follow; corrective moves that hold at or above this level will warn that there is a larger, bullish, wave cycle in play.

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