SMX Intraday Morning Technical

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Supramax Aug 25 Morning Technical Comment – 240 Min



13 14 15 16 19 20 23 27 28 29 30 02 03 04 05 06 09 10 12 16 17 18 19 20 23 24 25 26 27 30 01 02 03 07 08 09 10 11 14 15 16 17 Jun 2025 Jun

Support		Resistance		Current Price	Bull	Bear
S1	14,283	R1	14,897			
S2	14,019	R2	15,375	14,750	RSI above 50	
S3	13,309	R3	15,852			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (71)
- Stochastic is above 50
- Price is above the daily pivot USD 14,283
- Technically bullish but in a corrective phase yesterday, the MA on the RSI implied that momentum was weak. The futures were finding bid support on the linear regression line (USD 13,709) with price back above the weekly pivot level (USD 13,991). However, we noted we were going to need to see a daily close above this level, supported by price and momentum becoming aligned to the buyside; if we did, then it would warn that buyside pressure was increasing, meaning the USD 15,125 fractal high could come under pressure. Like the Panamax. We were seeing signs of bid support, but needed further confirmation that this move higher was not part of the corrective phase.
- The futures closed above the weekly pivot level yesterday (USD 13,991) resulting in a move higher; however, price and momentum are conflicting. Price is above all key moving averages supported by the RSI above 50.
- A close on the 4-hour candle above USD 14,283 with the RSI at or above 78.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 11,988 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum remains weak; however, the upside move today is warning the USD 15,125 fractal high could be tested and broken; if it is, then we are looking at a lower timeframe bullish Elliott wave extension, suggesting we could trade as high as USD 17,124 within this phase of the cycle. However, above USD 15,125 the futures will be in divergence with the RSI, not a sell signal it warns we could see a momentum slowdown, which will need to be monitored. Regardless of price making a new high, our wave analysis continues to suggest that downside moves should be considered as countertrend.

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