



# SMX Intraday Morning Technical

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## Supramax Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,700	R1	18,975	RSI above 50	Stochastic overbought
S2	18,480	R2			
S3	18,084	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot 18,700
- Technical outlook Previously: Supported
- We noted on Friday that the RSI moving average was rising, signaling momentum support, while price had produced a failed swing low; however, the RSI remains below 60 at that point. Upside moves above USD 18,900 will need to see the RSI make a new high to avoid a negative divergence, if it did, we will have a bullish momentum confirmation. Key resistance remains unchanged at USD 19,349, a rejection at or below this level will signal we have the potential to see a more complex corrective phase. The RSI 60 level had the potential to be important going forward.
- The futures remain supported having seen a small move higher. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,700 with the RSI at or below 50.5 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 19,349 will warn that there could be a larger corrective cycle in play.
- Technical outlook: Supported
- The futures are moving to new highs alongside the RSI, meaning we have bullish momentum confirmation, a rising RSI moving average also implies momentum support, as does the corrective pullback where the RSI held above the 40 level. However, as highlighted previously, the RSI remains below the 60 level, meaning the technical continues to be vulnerable to downside moves; above 60 would signal an increase in buy side pressure. Key resistance remains unchanged at USD 19,349; if rejected, it will warn that the corrective phase has the potential to become more complex.

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