



SMX Intraday Morning Technical

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Supramax Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,480	R1	19,349	RSI above 50	Stochastic overbought
S2	18,084	R2	19,682		
S3	17,911	R3	20,250		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is on/below the daily pivot 18,950
- Technical outlook Previously: Supported
- The futures were moving to new highs alongside the RSI yesterday, meaning we had bullish momentum confirmation, a rising RSI moving average also implied momentum support, as did the corrective pullback where the RSI held above the 40 level. However, as highlighted previously, the RSI remained below the 60 level, meaning the technical continued to be vulnerable to downside moves; above 60 would signal an increase in buy-side pressure. Key resistance remained unchanged at USD 19,349; if rejected, it would warn that the corrective phase had the potential to become more complex.
- The futures traded to a high of USD 18,925 before seeing bids fade a little. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 18,950 with the RSI at or below 51.5 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: Momentum stalling
- Technically we are lacking buy-side impetus, as the RSI remains below the 60 level with price pulling back from their highs. Although the RSI is below 60, we do have bullish momentum confirmation, supported by a bullish weekly close, implying there is an underlying support in the market. If price and momentum become aligned to the sell side, it will leave the technical vulnerable to an intraday pullbacks. Throwbacks that hold at or above USD 18,084 will support a bull argument, caution is warranted on moves below this level.

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