



# SMX Intraday Morning Technical

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## Supramax August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,500		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is overbought
- Price is below the daily pivot level USD 24,875
- Little changed on the technical with price moving lower having rejected the USD 25,767 resistance. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 24,875 with the RSI at or above 43 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 38.5 will mean it is aligned to the sell side.
- Intraday Elliott wave analysis would suggest that upside moves that fail at or below USD 27,417 remain vulnerable to further tests to the downside, above this level the cycle is still bearish, but with a neutral bias.
- Technically bearish, the overbought stochastic with the RSI below 50 is warning that support levels could be vulnerable.

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