



# SMX Intraday Morning Technical

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## Supramax August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,000		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is below 50
- Price is below the daily pivot level USD 24,766
- The downside moves yesterday from our key resistance has resulted in the futures trading below the USD 24,097 support, meaning we now target the USD 23,375 low, with a potential downside target as low as USD 21,714 for this phase of the cycle. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 24,766 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side.
- The downside move in the futures would suggest that we are potentially in the early stages of a bearish wave 5 of this phase, giving us a potential downside target as low as USD 21,714. It is worth noting that the longer-term wave cycle would suggest we are only on wave 5 of a larger wave 3.

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