



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	21,714	R1	22,000	Stochastic oversold	RSI below 50	
S2	20,685	R2				24,208
S3	19,375	R3				25,500

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot level USD 22,358
- The new low yesterday warned that the futures had the potential to test the USD 21,714 support which has been the case. 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 23,358 with the RSI at or above 37 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 24,208 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The divergence has now failed, suggesting upside moves have the potential to be countertrend at this point as the lower timeframe Elliott wave cycle is warning we have the potential for further tests to the downside.
- Technically bearish the RSI is moving back above the 30 level, warning that we have the potential to produce an intraday upside move soon.

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