



SMX Intraday Morning Technical

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Supramax August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,685	R1	21,833	Stochastic oversold	RSI below 50
S2	19,375	R2	22,564		
S3	17,721	R3	23,125		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Price is below the daily pivot level USD 21,833
- The trend remains technically bearish with the futures 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 21,833 with the RSI at or above 33 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 23,855 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Price is now testing the USD 20,685 support; downside moves below this level will target the USD 19,375 and USD 17,721 levels.
- We remain technically bearish with the RSI beach below 30, at 27 it remains oversold. Intraday Elliott wave analysis would suggest upside moves should be considered as countertrend at this point.

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