



# SMX Intraday Morning Technical

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## Supramax August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,375	R1	21,083	Stochastic oversold	RSI below 50
S2	17,721	R2	22,255		
S3	17,035	R3	22,875		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below the daily pivot level USD 21,083
- The futures remain in a bearish trending environment with price below the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,083 with the RSI at or above 31 will mean price and momentum are aligned to the buy side, above this level the technical will have a neutral bias.
- With price continuing to make new lows we now target the near-term support is now at USD 19,375, further support is at USD 17,721 and USD 17,035.
- Technically bearish, intraday Elliott wave analysis would suggest we are currently on an extending wave 3, suggesting upside moves should be considered as countertrend at this point.

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