



# SMX Intraday Morning Technical

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## Supramax August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,750		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- Price is below the daily pivot level USD 20,750
- The downside move found support yesterday resulting in the futures producing a bullish rejection candle on the daily chart. Price has moved lower but remains above yesterday's low with the futures below the 8-21 period EMA's, supported by the RSI below 50, intraday price and momentum are conflicting as the futures are on the daily pivot point.
- A close on the 4-hour candle above USD 20,750 with the RSI at or above 32 (currently 35) will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 28 will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 23,545 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the rejection candle yesterday is warning of buying support in the market. However, based on our intraday Elliott wave cycle we maintain our view that upside moves should be considered as countertrend at this point.

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