



SMX Intraday Morning Technical

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Supramax August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,250		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot level USD 20,166
- As noted yesterday the RSI was in divergence whilst above its MA, warning we had the potential for an upside move soon. The futures have moved higher with price trading above the 8-21 period EMA's but the RSI is still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 20,166 with the RSI at or below 32.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 23,460 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Elliott wave analysis would suggest that the current upside move is countertrend, warning resistance level should hold if tested.
- Technically bearish but with price and momentum to the buyside in what looks to be a countertrend move.

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