



SMX Intraday Morning Technical

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Supramax August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,875	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot level USD 22,916
- The upside move in the futures remains below the USD 23,460 resistance, meaning the technical remains bearish. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 22,916 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy 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.
- Downside moves that hold at or above USD 20,690 will support a near-term bull argument, below this level target the USD 19,500 low.
- Technically bearish with key resistance at USD 23,460. Intraday Elliott wave analysis continues to suggest that the futures are vulnerable to a test to the downside.

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