



SMX Intraday Morning Technical

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Supramax August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,450	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 (56)
- Stochastic is overbought
- Price is above the daily pivot level USD 22,791
- The downside move yesterday held above the USD 20,690 level, resulting in the futures trading above the USD 23,460 resistance on the open. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 22,791 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. The upside move means the futures are now bearish but with a neutral bias, above USD 25,500 will warn that the lower time intraday wave cycle has failed.
- Downside moves that hold at or above USD 20,868 will support a bull argument, below this level the futures will target the USD 19,500 low.
- Technically bearish with a neutral bias, price and momentum are aligned to the buyside at this point.

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