



SMX Intraday Morning Technical

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Supramax August 23 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 9,416 | R1 | 9,759 | | |
| S2 | 9,000 | R2 | 10,150 | | RSI below 50 |
| S3 | 8,812 | R3 | 10,350 | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is at 50
- Price is above the daily pivot USD 9,416
- Technically bearish yesterday, we had two timeframe Elliott wave cycles in play, meaning we now had a potential downside target between USD 8,496 and USD 7,520. However, we looked to be on the 5th and final wave of this phase of the cycle with the futures in divergence with the RSI, not a buy signal, it did warn that we had the potential to see a momentum slowdown and needed to be monitored. For this reason, we were a cautious bear. The futures have seen a small move higher with price now trading between the 8-21 period EMA’s. The RSI is below 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 9,416 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 9,759 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures remain below our key resistance at USD 9,759. However, the EMA’s are now flat, indicating a lack of trend in the market, whilst price is above the primary trend resistance. For this reason, we remain a cautious bear, the futures may trade lower from here, but are no longer considered a technical sell.

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