



SMX Intraday Morning Technical

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Supramax August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,000	R1	9,575	RSI below 50	
S2	8,812	R2			
S3	8,337	R3			

Synopsis - Intraday

Source Bloomberg

- Price is on/between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is on the daily pivot USD 9,566
- Technically bearish with a neutral bias last week, we maintained that view of a cautious bear based on the futures moving higher on the back of a positive divergence, resulting in a deep pullback. the futures initially moved lower before basing for most of the session with the futures relatively flat to Friday's close this morning. Price is on the 8-12 period EMA's with the RSI near neutral at 47.5, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 9,566 with the RSI at or above 51 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 46.5 will mean it is aligned to the sell side.
- We remain bearish with a neutral bias. We still have the potential to move lower, but intraday Elliott wave analysis has achieved the minimum requirement for phase/cycle completion, meaning that the futures are no longer considered as a technical sell.