



SMX Intraday Morning Technical

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Supramax August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,533	R1	10,150	RSI above 50	
S2	8,812	R2	10,848		
S3	8,337	R3	11,325		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is above the daily pivot USD 9,533
- We remained bearish with a neutral bias yesterday. We still had the potential to move lower, but intraday Elliott wave analysis had achieved the minimum requirement for phase/cycle completion, meaning that the futures were no longer considered as a technical sell. Sideways action yesterday with price moving higher this morning. The futures are now above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum were aligned to the buyside.
- A close on the 4-hour candle below USD 9,533 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. A close below USD 9,375 will warn that support levels are vulnerable. Likewise, a close above USD 10,150 will warn that the Elliott wave cycle has potentially completed.
- Technically, we remain bearish with a neutral bias. The MA on the RSI would imply that momentum is supported, indicating the USD 10,150 fractal resistance is vulnerable, above this level the technical is bullish based on price, suggesting the wave cycle has potentially completed. However, we mark USD 10,848 as a key resistance going forward, upside moves that fail at or below this level will warn that the current wave 5 of the wave C has the potential to extend to the downside. Only above USD 11,800 will we have confirmation that the wave cycle has terminated, as this is the high of the current wave 5. We maintain our view at this point that the futures are not considered a technical sell.

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