



# SMX Intraday Morning Technical

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## Supramax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,525	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot USD 9,891
- Technically bullish based on price, key resistance to follow remained at USD 10,848. We had a neutral bias yesterday, the wave cycle suggests we were no longer a technical sell; however, we were not seeing buy signals, despite the higher high. The futures have entered a corrective phase with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,891 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,848 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will have a neutral bias.
- Technically bullish with a neutral bias, a move below USD 9,375 will warn that the USD 9,000 fractal low could be tested and broken. As previously noted, we could move lower from here; however, based on our Elliott wave analysis, the futures are no longer considered a technical sell.

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