



SMX Intraday Morning Technical

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Supramax August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,375	R1	9,683	Stochastic oversold	RSI below 50
S2	8,812	R2	10,848		
S3	8,337	R3	11,325		

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 9,683
- Technically bullish with a neutral bias last week, a move below USD 9,375 would 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 were no longer considered a technical sell. The futures move higher; however, price is now trading back at Friday mornings levels. We remain 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 9,683 with the RSI at or above 54.5 will mean price and momentum are aligned to the buy side. 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.
- Unchanged on the Technical this morning, we remain bullish with a neutral bias. A move below USD 9,375 will warn that the USD 9,000 fractal low is vulnerable; however, as previously stated, we no longer consider the futures a technical sell at this point., based on our Elliott wave analysis.

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