



# SMX Intraday Morning Technical

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## Supramax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,200	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 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 9,316
- The move below the USD 9,125 support yesterday meant that the technical was bearish, warning that the USD 9,000 fractal low was vulnerable, further support is at USD 8,812 and USD 8,337. Below USD 9,000 the futures would be in divergence with the RSI, not a buy signal it warns that we have the potential to see a momentum slowdown. Based on our Elliott wave analysis alongside the potential divergence, we maintained our view that the futures are not considered a 'technical' sell at this point. Price has traded lower but remains above the USD 9,000 level. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to sell side.
- A close on the 4-hour candle above USD 9,316 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 9,941 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 10,400 fractal resistance. However, the longer-term Elliott wave cycle remains bearish below USD 10,848.
- Technically bearish, we maintain our view that the futures are not considered a technical sell at this point.

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