



SMX Intraday Morning Technical

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Supramax August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,200	R1	9,941		RSI below 50
S2	9,000	R2	10,400		
S3	8,812	R3	10,848		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is above the daily pivot USD 9,200
- Technically bearish in the last report, we maintained our view that the futures were not considered a technical sell. The futures have tested but failed to break the USD 9,000 fractal support, resulting in a small move higher. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,200 with the RSI at or below 41.5 will mean price and momentum are aligned to the sell side. 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.
- We are technically bearish, as noted in yesterday afternoon's report, based on the Q4 and Cal 24 not making new lows, we still have the potential to see a move lower in the August contract. However, this does not change our view based on our Elliott wave analysis alongside the positive divergences in the market, We may move lower, but from a technical perspective the futures are no longer considered a technical sell.

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