



# SMX Intraday Morning Technical

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## Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,816	R1	14,900	Stochastic oversold	RSI below 50
S2	14,617	R2			
S3	14,453	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot USD 14,816
- Technically bearish yesterday, the move below USD 14,661 warned that there was potentially a larger corrective phase in play, the RSI did make a new low previously, but we were holding around the support level. The technical was unclear, price action was bearish, but the lower timeframe Elliott wave cycle remained unclear, meaning I could not see if there was a wave extension or not. Although we had a strong bear candle on the daily chart previously, the daily 200-period MA was at USD 14,287, this was a benchmark average, suggesting market sellers would need to be cautious whilst above it. There were too many conflicting variables in this technical, meaning we had a neutral view.
- The futures have seen a small move higher, we are between the 8- 21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,816 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 44 will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,078 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical, we remain bearish with price moving higher off the EMA support. If we reject the USD 15,078 resistance we could see one more test to the downside; however, the lower timeframe Elliott wave cycle remains unclear, whilst we have the daily 200-period MA at USD 14,286. We maintain a neutral view with a note of caution on downside moves whilst above the longer-term daily average.

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