



SMX Intraday Morning Technical

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Supramax Aug 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,029	R1	12,397	RSI above 50	Stochastic overbought
S2	11,594	R2	12,875		
S3	11,560	R3	11,352		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (79)
- Stochastic is overbought
- Price is above the daily pivot USD 12,029
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. Lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 10,960 the key support to follow. Below this level the technical will have a neutral bias. A daily close below USD 11,633 would warn that buy-side pressure is weakening, whilst a daily close below 11,541 would warn that sell-side pressure was starting to increase, meaning we could be about to enter a corrective phase.
- The futures continue to move higher, price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 12,029 with the RSI at or below 69 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,045 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is support. The acceleration to the upside means that the futures are trading USD 765 above the trend support line (USD 11,560). Although the trend remains bullish we do have a potential mean reversion cap forming, that will need to be monitored. As noted previously, our Elliott wave analysis suggests that downside moves should be considered as countertrend.

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