



# SMX Intraday Morning Technical

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## Supramax Aug 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (87)
- Stochastic is overbought
- Price is above the daily pivot USD 13,375
- Technically bullish yesterday, the futures are finding resistance at three (correction 2) standard deviations above the linear regression line (USD 13,522), suggesting price was overextended to the upside. However, intraday Elliott wave analysis indicated that downside moves should be considered as countertrend. If price and momentum became aligned to the sell side, it would imply sell side pressure was increasing, warning we could be entering a corrective phase.
- The futures remained supported yesterday with price seeing a strong move higher on the open. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,375 with the RSI at or below 81.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,733 will support a bull argument, below this level the technical will have a neutral bias.
- The trend remains technically bullish with the MA on the RSI implying momentum is supported. Price is now trading three standard deviations above the linear regression line, meaning it continues to look overextended to the upside. Elliott wave analysis suggests that downside moves should be considered as countertrend. If we close below the low of the last dominant bull candle (USD 13,475) it will warn that sell side pressure is increasing, meaning we could be entering a countertrend move lower. Although overextended, the futures will need to see confirmation that it is entering a corrective phase, due to the strength of the underlying move.

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