



SMX Intraday Morning Technical

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Supramax Aug 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,350	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is below the daily pivot USD 14,758
- Technically bullish yesterday, the MA on the RSI continued to suggest that momentum was supported; however, there were signs that the average is starting to flatten. Our Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, making USD 11,988 the key support to follow. Below this level the probability of the futures trading to a new high would start to decrease. Upside moves above USD 15,125 looked like they could create a negative divergence with the RSI on the 1-hour timeframe, meaning we did have a note of caution on upside breakouts above this level yesterday. If the divergence failed, it will warn we could see further upside.
- The futures found bid support yesterday but failed to trade to a new high; however, we did produce a new dominant bull candle which we have since closed below, having sold lower this morning. Price is between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,758 with the RSI at or above 88.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 11,988 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum weakness. The futures have closed below the low of the last dominant bull candle (USD 14,525), and near-term trend support (USD 14,729), suggesting price has entered a corrective phase. However, our Elliott wave analysis does suggest that downside moves should still be considered as countertrend.

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