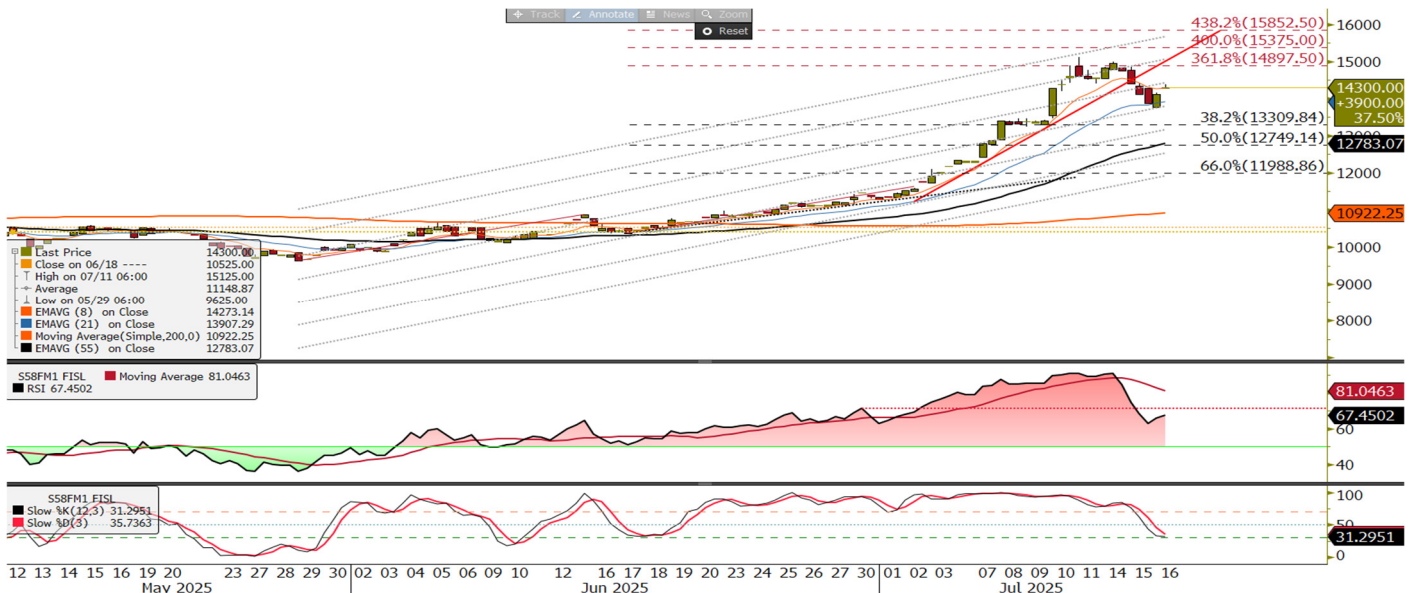




# SMX Intraday Morning Technical

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## Supramax Aug 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,300	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is below 50
- Price is above the daily pivot USD 14,200
- Technically bullish yesterday, the MA on the RSI implied that we had light momentum weakness. The futures had closed below the low of the last dominant bull candle (USD 14,525), and near-term trend support (USD 14,729), suggesting price had entered a corrective phase. However, our Elliott wave analysis did suggest that downside moves should still be considered as countertrend.
- The futures sold to a low of USD 13,275 before finding light bid support. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side, as the previous candle close below the daily pivot level.
- A close on the 4-hour candle above USD 14,200 with the RSI at or above 83.5 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 but in a corrective phase, the MA on the RSI implies that momentum is weak. The futures are finding bid support on the linear regression line (USD 13,709) with price currently back above the weekly pivot level (USD 13,991). However, we are going to need to see a daily close above this level, with price and momentum becoming aligned to the buyside; if we do, then it will warn that buyside pressure is increasing, meaning the USD 15,125 fractal high could come under pressure. Like the panamx. We are seeing signs of bid support, but need further confirmation that this move higher is not part of the corrective phase.

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