



SMX Intraday Morning Technical

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Supramax Aug 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,850	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 (56)
- Stochastic is overbought
- Price is above the daily pivot 18,558
- Technical outlook Previously: Caution on downside moves
- The futures were in divergence with the RSI previously, while we had a rising intraday 200-period MA at USD 17,506 that had the potential to act as support, suggesting caution on lower moves at that point. For downside continuation we needed to see a close and hold below the average with the divergence failing.
- The futures have moved higher on the positive divergence with the RSI, We are 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 18,558 with the RSI at or below 41.5 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 19,349 will warn that there could be a larger corrective cycle in play.
- Technical outlook: Caution on downside moves
- The futures have moved higher on a positive divergence with the RSI, we now have positive velocity and acceleration, as well as bullish momentum confirmation, implying caution on lower moves. The caveat is that caution will be warranted if the RSI rejects the 60 level, or we test and see a significant rejection of the USD 19,349 resistance. Our wave analysis suggests that we are looking at an expanding flat correction (the wave B traded above the high of the wave 5), this supports bullish price action; however, throwbacks will need to hold above the USD 18,042 support, otherwise it would suggest we have missed a wave extension on the move higher into June that is not apparent on our current Elliott wave analysis.

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