



# SMX Intraday Morning Technical

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## Supramax Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,558	R1	18,950	RSI above 50	Stochastic overbought
S2	18,480	R2			
S3	18,084	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot 18,558
- Technical outlook Previously: Momentum stalling
- Technically we are lacking buy-side impetus previously, as the RSI remained below the 60 level with price pulling back from their highs. Although the RSI was below 60, we did have bullish momentum confirmation, supported by a bullish weekly close, implying there was an underlying support in the market. If price and momentum became aligned to the sell side, it would leave the technical vulnerable to an intraday pullbacks. Throwbacks that hold at or above USD 18,084 would support a bull argument, caution was warranted on moves below this level.
- The futures sold to a low of USD 18,400 before finding light bid support. We are above all key moving averages with 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 50.5 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: Neutral
- The technical pullback has held the USD 18,084 support; however, the move to a low of USD 18,400 means the USD 18,450 fractal support was breached on the pullback. From an Elliott wave perspective, the wave overlap warns that the move higher may not be bullish impulse, meaning we now have a neutral bias due to the lack of clarity at this point. If we trade above the USD 19,349 resistance, then the probability of price trading to a new low will begin to decrease.

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