



SMX Intraday Morning Technical

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Supramax Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,525	R1	19,349	RSI above 50	Stochastic overbought
S2	18,480	R2	19,682		
S3	18,084	R3	20,250		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is on/above the daily pivot 18,825
- Technical outlook Previously: Neutral
- We noted yesterday that the technical pullback had held the USD 18,084 support; however, the move to a low of USD 18,400 meant that the USD 18,450 fractal support was breached on the pullback. From an Elliott wave perspective, the wave overlap warned that the move higher may not be bullish impulse, meaning we had a neutral bias due to the lack of clarity at that point. If we traded above the USD 19,349 resistance, then the probability of price trading to a new low would begin to decrease.
- The futures traded to a high of USD 18,950 before selling back to yesterdays levels. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 18,825 with the RSI at or below 50.5 would mean price and momentum are aligned to the sell side; likewise, a close above this level would mean it is aligned to the buyside. 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
- As highlighted previously, the move to a low of USD 18,400 meant that the USD 18,450 fractal support had been breached. From an Elliott wave perspective, the wave overlap warns that the move higher may not be bullish impulse, meaning we have a neutral bias due to the lack of clarity. 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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