



# SMX Intraday Morning Technical

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## Supramax June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	32,316	R1	32,700	RSI above 50	Stochastic overbought	
S2	30,750	R2				34,282
S3	29,950	R3				32,875

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level USD 32,316
- Technically bullish but with a lack of trend due to the flat EMA's, the futures have since moved higher. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 32,316 with the RSI at or below 52 will mean price and momentum are aligned to the sell side.
- Downside moves below USD 30,750 will warn that the futures are potentially in a complex corrective phase suggesting the USD 29,950 and USD 2,8250 support levels could be tested.
- A close on the daily chart above USD 33,250 will further support a bull argument; likewise, a close below USD 31,852 will warn that momentum is weakening based on price.
- The futures are technically bullish having held the daily EMA support band and the intraday 200-period MA; market buyers will now want the futures to close above the USD 33,250 swing high.

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