



# SMX Intraday Morning Technical

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## Supramax June 22 Morning Technical Comment – 240 Min



### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot level USD 32,991
- The futures closed on the USD 33,250 swing high yesterday with price trading above this level on the open. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum is aligned to the buyside.
- A close on the 4-hour candle below 32,991 with the RSI at or below 56.5 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above USD 31,935 will support a bull argument, below this level the futures will have a neutral bias.
- A close on the 4-hour candle below USD 33,325 will warn that momentum is weakening based on price, warning that support levels could be tested. Likewise, a close below USD 32,436 on the daily chart would suggest the daily technical has the potential to enter a corrective phase.
- Technically bullish with the RSI making new highs, suggesting that downside support levels should hold if tested in the near-term.

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