



SMX Intraday Morning Technical

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Supramax June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	32,720	R1	33,250	RSI above 50	
S2	32,387	R2			
S3	31,935	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Price is above the daily pivot level USD 33,516
- We noted on Friday that the futures had opened the wrong side of a trend support resulting in price entering a consolidation phase. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle below USD 33,383 with the RSI at or below 50 (currently 59.08) will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 63.5 will mean it is aligned to the buy side.
- Downside moves that hold at or above USD 31,935 will support a bull argument, below this level the futures will have a neutral bias. Upside moves above USD 33,800 have the potential to create a negative divergence, not a sell signal it is a warning of the potential for a momentum slowdown.
- Technically bullish, the 8-21 period EMA's are starting to flatten indicating buy side momentum is slowing down, the conflicting price and momentum and the trend break would imply the futures are vulnerable to a technical pullback.

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