



SMX Intraday Morning Technical

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Supramax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	33,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot level USD 33,500
- The futures continue to hold in a bullish trending environment with price above all key moving averages, supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 33,500 with the RSI at or below 59.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 64 will mean it is aligned to the buy side.
- Downside moves below USD 33,200 will break an intraday fractal support, warning support levels could be tested. Corrective moves lower that hold at or above USD 32,000 will support a bull argument, below this level the futures will have a neutral bias.
- The intraday technical is bullish but the new high on the open means we have a negative divergence in play, alongside the break in trend support. We continue to see warning signals that the futures could soon enter a corrective phase making USD 33,200 a key level to follow in the near-term.

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