



SMX Intraday Morning Technical

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Supramax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	33,250	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot level USD 33,125
- Technically bullish yesterday we noted that there were warning signs that the futures could enter a corrective phase. The downside move below USD 33,200 resulted in the futures breaking an intraday fractal support with price trading into the Fibonacci support zone. Price has opened higher this morning meaning the futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 33,125 with the RSI at or above 60.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side.
- The RSI is above 50 with the stochastic oversold, momentum is warning the futures are vulnerable to a test to the upside. However, if the RSI moves below 50 then the oversold stochastic becomes less relevant.
- We now have an upside move that started on the 26/04/22 consisting of 3 waves, it is worth noting that the move that started on the 06/04/22 also had 3 waves, suggesting this move is potentially not bullish impulse, warning support levels could be tested. If we trade above USD 33,875 then the current move is bullish impulse warning the USD 36,000 resistance could be tested.

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