



SMX Intraday Morning Technical

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Supramax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	32,375	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above the daily pivot level USD 32,750
- We noted yesterday that the upside move that started on the 06/04/22 had 3-waves, as does the current wave, whilst the break in fractal support at USD 33,200 warned that support levels could be tested. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 32,750 with the RSI at or above 56.5 will mean price and momentum are aligned to the buyside.
- Downside moves below USD 32,000 will mean the longer-term technical will have a neutral bias, whilst below USD 30,750 would suggest the USD 28,250 support could come under pressure. However, we have USD 31,000 as a key level, price is technically still in bull territory, but it brings into question the maths of the Elliott wave cycle, warning the recent upside move is potentially part of a longer-term corrective phase. Note: the Elliott wave is just a market guide, it can and does fail at times.
- Upside moves above USD 33,875 will suggest the USD 36,000 fractal resistance could be tested, this would also create a 5th wave in this phase, implying the longer-term trend is bullish impulse.
- Technically corrective with price holding above the USD 32,000 level and the intraday 200-period MA, there are concerns regarding this cycle making the USD 32,000 – USD 31,000 a key support zone for market bulls.

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