



SMX Intraday Morning Technical

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Supramax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	32,500	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot level USD 31,533
- A deep pullback meant that the futures although bullish had a neutral bias, suggesting support levels were looking vulnerable. However, the futures followed the rest of the complex higher yesterday and this morning, meaning price is back above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 31,533 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Likewise, upside moves that fail at or below USD 32,965 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 33,875 fractal resistance.
- Price has opened above and has held above the 200-period MA (USD 32,965) supporting a near-term bull argument, a close below this level will warn of potential technical weakness.
- The near-term technical is showing bullish price action; however, we are not in a trending environment based on the moving averages, warning that we are open to a higher level of random price movement than would be experienced in a trending environment. There remain questions over the longer-term Elliott wave cycle due to the neutrality of the trend with recent price movement in 2022 potentially part of a larger corrective phase. To be confirmed as bullish impulse we will need to see the futures above USD 38,000 which at this point is USD 5.5k away. Wave analysis would suggest we should be cautious below USD 31,000 and bearish below USD 28,500.

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