



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 | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot level USD 32,333
- The futures have entered a corrective phase with price now between the 8-21 period EMA's. The RSI is above 50 but price and momentum are conflicting.
- A close on the 4-hour candle below USD 33,041 with the RSI at or below 47 (currently 51) will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside.
- Downside moves that hold at or above USD 32,287 will support a bull argument, below this level we target the USD 31,665 and USD 31,175 support levels.
- Upside moves that trade above the USD 33,375 high will warn the USD 33,800-USD 33,875 resistance zone could come under pressure.
- Near-term price action is bullish, but in a corrective phase, we continue to lack a directional trend in the market, key resistance remains unchanged at USD 38,000.

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