



# SMX Intraday Morning Technical

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## Supramax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	32,750	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot level USD 32,333
- The futures held above the USD 31,939 support yesterday with price moving back above the 8-21 period EMA's this morning, the RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 32,333 with the RSI at or below 49 will mean price and momentum are aligned to the sell side.
- Downside moves below USD 31,939 will warn the USD 31,665 and USD 31,200 support levels could be tested. Likewise, upside moves that fail at or below USD 32,907 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 33,375 and USD 33,840 fractal resistance levels.
- Near-term price action is bullish but the longer-term technical has a neutral bias (and potentially bearish) unless we trade above the USD 38,000 level.

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