



SMX Intraday Morning Technical

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Supramax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	31,939	32,250		RSI below 50
S2	31,665			
S3	31,200			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot level USD 32,500
- The upside move in the futures failed to trade above the USD 32,907 resulting in the futures moving lower on the open. 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 32,500 with the RSI at or above 54 will mean price and momentum are aligned to the buy side. Above USD 32,907 the futures will target the USD 33,375 and USD 33,840 resistance levels.
- Downside moves that hold at or above USD 31,939 will support a bull argument, below this level we target the USD 31,175 and USD 20,750 support levels.
- As previously noted the longer-term technical remains neutral and potentially bearish.

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