



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,750	R1	31,550	Stochastic oversold	RSI below 50
S2	30,675	R2			
S3	29,946	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot level USD 31,833
- The downside move on the open has resulted in the futures trading below a near-term fractal resistance; however, for the technical to be bearish we need to trade below the USD 30,750 level. Price is below all key moving averages 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 31,833 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 32,146 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 32,750 and USD 33,375 resistance levels.
- Downside moves below USD 30,750 will target the USD 28,250 level. The intraday technical is bullish but with a neutral bias; however, we maintain our view that the longer-term technical using Elliott wave analysis continues to warn that the futures are vulnerable to further tests to the downside.

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