



SMX Intraday Morning Technical

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Supramax June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,750	R1	30,825	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 (38)
- Stochastic is oversold
- Price is below the daily pivot level USD 31,141
- As noted yesterday, we maintain our view that the longer-term Elliott wave cycle continues to warn the futures are vulnerable to further tests to the downside. Price remains 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 31,141 with the RSI at or above 48 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 32,078 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 32,750 fractal resistance.
- The futures have traded down to but not below the USD 30,750 fractal support, below this level we target the USD 28,250 and USD 26,750 support levels.
- Technically we continue to weaken, the RSI and its moving average are below 50 with the moving average sloping lower, suggesting upside resistance levels should hold if tested. Key long-term support is at USD 26,750, if we trade below this level, we target the USD 17,425 low.

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