



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	31,141	Stochastic oversold	RSI below 50
S2	30,675	R2	31,540		
S3	29,946	R3	31,768		

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 on the morning report yesterday, momentum suggested that upside resistance levels should hold if tested. The upside move in the futures yesterday has failed to hold with price trading lower today. The futures are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves that close on the 4-hour candle above USD 31,000 with the RSI at or above 44 will mean price and momentum are aligned to the buy side.
- The futures traded below the USD 30,750 fractal support yesterday, indicating the technical is now bearish based on price. Corrective moves higher that fail at or below USD 31,976 remain vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- Technically bearish with upside moves considered as countertrend at this point, the futures have the potential to produce a positive divergence below USD 30,500, warning we could see a momentum slowdown below this level. Near-term key fractal support is now at USD 28,250.

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