



SMX Intraday Morning Technical

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Supramax june 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,422	R1	14,058		
S2	13,020	R2	14,550		RSI below 50
S3	12,700	R3	14,653		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (39)
- Stochastic is below
- Price is below the daily pivot USD 14,058
- Technically we were bearish on the report last week, the MA on the RSI suggested that momentum remained weak, whilst intraday Elliott wave analysis indicated that upside moves should be considered countertrend. We did however have a minor divergence on the lower timeframe technical, warning we could see a momentum slowdown, and an intraday move higher in the near-term. The intraday move higher/countertrend move has come on the back of the futures roll into June. Having opened higher, the futures came under pressure yesterday, price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,058 with the RSI at or below 31.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 15,293 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we are potentially in the early stages of a bearish impulse Elliott wave 5 on a lower timeframe. If we trade higher today, then the upside move will be considered as countertrend, as we are yet to make a new low. Confirmation of the wave 5 will be below USD 13,600, if broken, we have a potential downside target at USD 13,020. However, a new low will create a positive divergence with the RSI, not a buy signal it will warn that we have the potential to see a momentum slowdown and will need to be monitored.

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