



SMX Intraday Morning Technical

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Supramax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,604	R1	13,625	Stochastic oversold	RSI below 50
S2	13,312	R2			
S3	13,020	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 13,775
- Technically bearish yesterday, we maintained our view that upside moves should be considered as countertrend with a potential downside target at USD 13,020. The futures have traded to a low of USD 13,500, 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 13,775 with the RSI at or above 43.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,523 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we have now confirmed that the futures are on a bearish impulse wave 5 for this phase of the cycle, meaning the minimum requirement for wave/phase/cycle completion has been met. The new low means the futures are in divergence with the RSI, not a buy signal, it is a warning that we have the potential to see a momentum slowdown. We maintain our view that we have a potential downside target at USD 13,020. A cautious bear at these levels.

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