



SMX Intraday Morning Technical

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

Supramax June 23 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 13,755 | R1 | 14,304 | Stochastic oversold | RSI below 50 |
| S2 | 13,616 | R2 | 14,523 | | |
| S3 | 13,312 | R3 | 14,799 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is above the daily pivot USD 13,616
- Technically bearish last week, we had confirmed that the futures were on a bearish impulse wave 5 for this phase of the cycle, meaning the minimum requirement for wave/phase/cycle completion had been met. The new low meant the futures were in divergence with the RSI, not a buy signal, it was a warning that we had the potential to see a momentum slowdown. We maintained our view that we had a potential downside target at USD 13,020. We were a cautious bear. The futures have moved higher with price trading above the USD 14,175 level, meaning the technical, although bearish, now has a neutral bias. Price is above the 8-21 period EMA's with the RSI neutral at 49.8, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,616 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,738 will support a near-term bull argument, below this level we target the USD 13,500 fractal low.
- Technically bearish with a neutral bias, the deep pullback would now suggest we should be cautious on downside moves, as the minimum requirement for wave/phase completion has already been met. Upside moves above USD 14,550 would suggest we are potentially in the early stages of a bullish impulse wave 5.

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