



SMX Intraday Morning Technical

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Supramax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,831	R1	14,375		
S2	13,312	R2	14,550		RSI below 50
S3	13,020	R3	14,833		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is overbought
- Price is below the daily pivot USD 14,375
- Technically bearish with a neutral bias yesterday, the deep pullback suggested we should be cautious on downside moves going forward, as the minimum requirement for wave/phase completion had already been met. Upside moves above USD 14,550 would suggest we are potentially in the early stages of a bullish impulse wave 5. The futures traded to a high of USD 14,475 before coming under pressure this morning. Price is between the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,375 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 13,831 will support a near-term bull argument, below this level we target the USD 13,500 low.
- The technical is bearish with a neutral bias, downside moves below USD 13,500 will create a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown. Elliott wave analysis is also suggesting that the futures are near (if not at) exhaustion, for this reason we maintain our view that we should be cautious on downside moves at this point.

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