



# SMX Intraday Morning Technical

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## Supramax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,604	R1	13,050	Stochastic oversold	RSI below 50
S2	12,230	R2	13,439		
S3	12,075	R3	13,637		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot USD 13,050
- The technical is bearish with a neutral bias on the last report, downside moves below USD 13,500 would create a positive divergence with the RSI, not a buy signal it did warn that we have the potential to see a momentum slowdown. Elliott wave analysis also suggested that the futures are near (if not at) exhaustion, for this reason we maintained our view that we should be cautious on downside moves at this point. Like the Panamax, we had another move to the downside yesterday with price now 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 13,050 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,905 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The new low means we have a positive divergence in play, not a buy signal, it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. Technically bearish, we remain cautious due to the divergence.

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