



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	11,406	R1	12,325	Stochastic oversold	RSI below 50
S2	10,837	R2			
S3	10,545	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is above the daily pivot USD 12,233
- Technically bearish yesterday, intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend at this point, making USD 13,608 the key resistance to follow. The futures are now starting to move higher with price and momentum aligned to the buyside. We remain below all key moving averages with the RSI below 50.
- A close on the 4-hour candle below USD 12,233 with the RSI at or below 30 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,608 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we look to be moving higher on what looks to be a countertrend Elliott wave 4, making USD 13,608 the key resistance to follow in the near-term. I have highlighted the bearish channel that started from the double top at USD 16,075, this suggests that this wave 4 higher is potential part of what is potentially extended wave 3. We will have a clearer view once this phase of the cycle has completed.

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