



SMX Intraday Morning Technical

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Supramax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,406	R1	12,508		
S2	10,837	R2	12,899		RSI below 50
S3	10,545	R3	13,200		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is overbought
- Price is above the daily pivot USD 12,508
- Technically bearish on the last report, we were moving higher on what looked to be a countertrend Elliott wave 4, making USD 13,608 the key resistance to follow in the near-term. We highlighted the bearish channel that started from the double top at USD 16,075, as it suggested that this wave 4 higher is potentially part of an extended wave 3. We will have a clearer view once this phase of the cycle has completed. We moved higher again yesterday with price now trading between the 8-21 period EMA's, the RSI is below 50 but price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,508 with the RSI at or below 32.5 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.
- We remain technically bearish with upside moves considered as countertrend at this point. It is still unclear, but it is looking like this upside move may not be part of an extended wave 3.

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