



# 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	12,291	Stochastic oversold	RSI below 50
S2	10,837	R2	12,899		
S3	10,545	R3	13,200		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is above the daily pivot USD 12,291
- We remained technically bearish with upside moves considered as countertrend previously. It was still unclear, but it had looked like this upside move may not be part of an extended wave 3. The futures have moved lower, the upside move was not deep enough in price or long enough in time to, it had looked like the wave would not extend' however, it has. Price is 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 12,291 with the RSI at or below 40 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.
- The futures have extended on the wave 3, meaning upside moves should still be considered as countertrend at this point. Near-term support is currently at USD 11,406; however, we should highlight that the RSI is showing a positive divergence with price. Not a buy signal, it is warning that we have the potential to see a momentum slowdown and will need to be monitored.

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