



# SMX Intraday Morning Technical

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## Supramax June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,600	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (22)
- Stochastic is oversold
- Price is below the daily pivot USD 11,750
- The futures had extended the wave 3 yesterday, meaning upside moves should still be considered as countertrend. Near-term support was 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. The futures continued to move lower with the divergence failing on the downside move this morning. 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 11,750 with the RSI at or below 36.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,953 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures remain on an extended wave 3, meaning upside moves should be considered as countertrend at this point. Near-term support is now at USD 10,075.

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