



SMX Intraday Morning Technical

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Supramax June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,200	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 (19)
- Stochastic is oversold
- Price is below the daily pivot USD 10,683
- Technically bearish yesterday, the futures remained 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. We continue to move lower with price approaching our near-term support. 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 10,683 with the RSI at or below 31.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 11,817 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bearish with support levels coming under pressure, as noted yesterday, upside moves should be considered as countertrend based on our Elliott wave analysis.

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