



# SMX Intraday Morning Technical

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## Supramax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,391	R1	11,058	10,625	Stochastic oversold
S2	10,075	R2	11,362		
S3	9,366	R3	11,774		
					RSI below 50

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is above the daily pivot USD 10,391
- We remain bearish with support levels coming under pressure yesterday, as previously noted, upside moves should be considered as countertrend based on our Elliott wave analysis. The futures held the 100% Fibonacci projection level at USD 10,075 resulting in the futures moving higher. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are now aligned to the buyside.
- A close on the 4-hur candle below USD 10,391 with the RSI at or below 24 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 11,774 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish. Based on our Elliott wave analysis, we maintain our view that upside moves should be considered as countertrend at this point, making USD 11,774 the key resistance to follow.

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