



# SMX Intraday Morning Technical

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## Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,225	R1	15,641	Stochastic oversold	RSI below 50
S2	14,761	R2	15,887		
S3	14,395	R3	16,197		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 15,641
- Technically bearish yesterday, the futures were holding above the 55-period EMA, but price was below the weekly pivot level (USD 16,100). A close above this level would imply that buy-side pressure was increasing, warning resistance levels could come under pressure. Likewise, a rejection of the weekly pivot level would warn that there was the potential for further downside within this corrective phase. The MA on the RSI implied that momentum was weak; if price and momentum become aligned to the sell side, then the 55-period EMA (USD 15,611) could be tested and broken. The futures remained vulnerable to moves lower; However, as previously noted, the strength of the initial upside move did suggest that downside moves should be considered as countertrend.
- The futures sold lower with price closing below the 55-period average (USD 15,603). However, we are seeing light bid support this morning, meaning we are back above it at this point. We are below the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,641 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 16,241 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves that hold at or above USD 14,761 will support a longer-term bull argument, below this level the USD 14,395 – USD 13,775 support level will start to look vulnerable.
- Technically bearish, the MA on the RSI is implying that momentum is weak. However, if we hold above the 55-period EMA it would suggest that market sellers should be cautious, as the downside move is failing to hold. Likewise, a close below that holds below it will target the 200-period MA at USD 15,246. We remain vulnerable to a move lower, providing we close below the 55-period average.

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