



SMX Intraday Morning Technical

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Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,941	R1	16,050	RSI above 50	Stochastic overbought
S2	15,225	R2			
S3	14,761	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot USD 15,941
- Technically bearish on Monday, the MA on the RSI implied that momentum was weak. However, if we held above the 55-period EMA it would suggest that market sellers should be cautious, as the downside move was failing to hold. Likewise, a close below that held below it would target the 200-period MA at USD 15,246. We remain vulnerable to a move lower, providing we closed below the 55-period average.
- The futures closed below but failed to hold below the 55-period EMA resulting in the futures moving higher. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,941 will mean price and momentum are aligned to the sell 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 now flat, warning sell side momentum has started to slow with price holding above all key moving averages. Key focus is now on the USD 16,241 level, if it holds then the corrective phase is likely to be a complex one. We have a neutral bias, as this level is now in play.

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