



SMX Intraday Morning Technical

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Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,441	R1	16,675	RSI above 50	Stochastic overbought
S2	15,901	R2	17,176		
S3	15,400	R3	17,500		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 16,441
- The futures held above the USD 14,761 support with price now testing the USD 16,675 fractal resistance. The MA on the RSI suggested that momentum was supported with the RSI making new highs, implying downside moves should be considered as countertrend in the near-term. Upside moves above USD 16,675 would target the USD 17,176 level, with the potential to trade above the USD 17,500 high if broken.
- The futures traded to a high of USD 16,875 on the open before seeing light selling pressure into the morning session. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 16,441 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,901 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is supported. However, we are in the process of rejecting the old trend support line (now acting as a resistance), warning we could see an intraday pullback. As noted yesterday, the RSI is implying that downside moves look like they could be countertrend, making USD 15,901 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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