



SMX Intraday Morning Technical

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Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,901	R1	16,150	RSI above 50	
S2	15,866	R2			
S3	15,400	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot USD 16,408
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. However, we were in the process of rejecting the old trend support line (now acting as a resistance), warning we could see an intraday pullback. As noted previously, the RSI implied 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 would start to decrease.
- We rejected the trend resistance resulting in the futures entering a corrective phase. Price is now between the 8-21 period EMA's with the RSI still above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,408 with the RSI at or above 60 will mean price and momentum are aligned to the buyside. 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 futures are now in a corrective phase having rejected the trend resistance. The MA on the RSI is still showing light momentum support; however, the RSI is below its average which is starting to flatten, indicating buyside momentum is slowing. Lower timeframe Elliott wave analysis continues to suggest that the current move lower looks like it could be countertrend (the 4-hour RSI high on the 08/05 supports this), 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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