



SMX Intraday Morning Technical

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Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,150	R1	16,875	RSI above 50	
S2	15,866	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 (56)
- Stochastic is above 50
- Price is below the daily pivot USD 16,408
- Technically bullish yesterday, the futures were in a corrective phase having rejected the trend resistance. The MA on the RSI was still showing light momentum support; however, the RSI was below its average which was starting to flatten, indicating buyside momentum was slowing. Lower timeframe Elliott wave analysis continued to suggest that the current move lower looked 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 would start to decrease.
- The futures moved a little lower yesterday but have opened supported this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,150 with the RSI at or above 60 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is 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, we remain in a corrective phase with downside moves considered as countertrend at this point, making USD 15,901 the key support to follow. Below this level the technical will have a neutral bias. The MA on the RSI is now flat, implying momentum is neutral.

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