



SMX Intraday Morning Technical

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Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15926	R1	16,250	RSI above 50	Stochastic oversold
S2	15,901	R2	16,425		
S3	15,400	R3	16,875		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is below the daily pivot USD 16,250
- Technically bullish last week, we remained in a corrective phase with downside moves considered as countertrend, making USD 15,901 the key support to follow. Below this level the technical will have a neutral bias. The MA on the RSI was flat, implying momentum was neutral.
- The futures had a small move higher on Friday; however, we opened below the weekly pivot level (USD 16,425), resulting in a small downside move on the open. We are below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,250 with the RSI at or above 59 will mean price and momentum are aligned to the buy 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, lower timeframe Elliot wave analysis and the RSI high on the 08/05 suggest that downside moves should be considered as countertrend. We did have a higher weekly close, but the candle still indicated that there had been some upside rejection, the open today below the weekly pivot level is warning that the USD 15,901 support is starting to look vulnerable. If we hold this level with price and momentum become aligned to the buy side, we still have the potential to trade to new highs. However, if the USD 15,901 level is broken, then the probability of the futures trading to a new high will start to decrease. We are cautious bull, like the Panamax, we need to see a bullish set up with price and momentum aligned to the buy side, as support levels look vulnerable.

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