



SMX Intraday Morning Technical

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Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,400	R1	15,787	Stochastic oversold	RSI below 50
S2	15,137	R2	15,983		
S3	14,901	R3	16,052		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 15,983
- Technically bullish yesterday with lower timeframe Elliot wave analysis and the RSI high on the 08/05 suggesting that downside moves should be considered as countertrend. We noted that we had a higher weekly close, but the candle still indicated that there had been some upside rejection, whilst the open yesterday below the weekly pivot level warned that the USD 15,901 support was starting to look vulnerable. If we held above this level with price and momentum becoming aligned to the buyside, we still had the potential to trade to new highs. However, if the USD 15,901 level was broken, then the probability of the futures trading to a new high would start to decrease. We were a cautious bull, like Panamax, we needed to see a bullish setup, with price and momentum aligned to the buyside, as support levels looked vulnerable.
- The futures failed to produce a buy set up with price continuing to sell lower, we have broken the USD 15,901 support. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 15,983 with the RSI at or above 54 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 16,052 will leave the futures vulnerable to further tests to the downside.
- Technically bullish but with a neutral bias, the probability of the futures trading to a new high has started to decrease. Below USD 15,400 the intraday technical is bearish. The MA on the RSI is warning that momentum is weak, the RSI has broken support, suggesting upside resistance levels should hold if tested in the near-term. The technical is about to enter bearish territory, suggesting caution on upside moves.

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