



SMX Intraday Morning Technical

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Supramax June 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 15,291 | R1 | 15,587 | Stochastic oversold | RSI below 50 |
| S2 | 15,137 | R2 | 15,941 | | |
| S3 | 14,901 | R3 | 16,375 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot USD 15,291
- Technically bearish yesterday, the MA on the RSI warned that momentum was weak, whilst the RSI had broken support, implying upside moves had the potential to be countertrend in the near-term. We highlighted USD 14,829 as a key level of interest, corrective moves that hold above this level will warn that there could be a larger, bullish Elliott wave cycle in play. I.E, if it holds, we could start a new bull cycle.
- The futures traded to a low of USD 15,100 on the open, before finding light bid support due to a positive divergence on the 1-hour technical. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above 15,291 with the RSI at or above 47 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,941 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves that hold at or above 14,829 will warn that there is potentially a larger bullish Elliott wave cycle in play.
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak at this point. As noted yesterday, the RSI has broken support, suggesting that upside moves look like they will be countertrend, making USD 15,941 the key support to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

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