



# SMX Intraday Morning Technical

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## Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	15,350	R1	15,375	Stochastic oversold	RSI below 50	
S2	15,137	R2				15,587
S3	14,901	R3				15,941

### 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 15,350
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was weak. As noted previously, the RSI had broken support, implying that upside moves look like they would be countertrend, making USD 15,941 the key support to follow. If broken, then the probability of the futures trading to a new low would start to decrease.
- The futures traded up to but are in the process of rejecting the 200-period MA, we are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 15,350 with the RSI at or below 39.5 will mean price and momentum are 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 RSI is now on its average; however, the MA continues to warn that momentum remains weak. As noted yesterday, the break in RSI support warned that upside moves had the potential to be countertrend, the rejection of the 200-period MA would suggest that the USD 15,100 support is looking vulnerable. Key resistance remains unchanged at USD 15,941, above this level the probability of the futures trading to a new low will start to decrease, due to the depth of the pullback into the last bear wave.

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