



SMX Intraday Morning Technical

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Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,137	R1	15,300	Stochastic oversold	RSI below 50
S2	14,901	R2	15,558		
S3	14,829	R3	16,587		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 15,300
- Technically bearish on Friday, the RSI was on its average; however, the MA continued to warn that momentum remained weak. As noted previously, 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 remained unchanged at USD 15,941, above this level the probability of the futures trading to a new low would start to decrease due to the depth of the pullback into the last bear wave.
- The futures traded to a low of USD 15,125 before finding light bid support. Price is below all key moving averages supported by the RSI below, intraday price and momentum are aligned to the sell side, as the RSI was below its average on the previous candles close.
- A close on the 4-hour candle above 15,300 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. 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 is starting to flatten. The rejection of the 200-period MA last week continues to warn that the USD 15,100 fractal low is vulnerable. However, a new low will create a positive divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, suggesting caution on downside breakouts. A cautious bear at these levels, as downside moves could struggle to hold.

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