



SMX Intraday Morning Technical

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Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,341	R1	15,675		
S2	15,100	R2			
S3	14,901	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the daily pivot USD 15,341
- Technically bearish yesterday, the MA on the RSI was starting to flatten. The rejection of the 200-period MA last week continues to warn that the USD 15,100 fractal low was vulnerable; however, a new low will create a positive divergence with the RSI. Not a buy signal, it warned 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.
- The futures failed to trade below the USD 15,100 level yesterday (low USD 15,125) with price remaining supported during the session. A move higher on the open means we are trading above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 15,341 with the RSI at or above 39 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 MA on the RSI is implying that we now have light momentum support, whilst price is trading above the weekly pivot point (USD 15,558). A close above this level on the daily candle will imply that buyside pressure is increasing. We were cautious on downside moves below USD 15,100 yesterday due to the positive divergence. Having traded within USD 25.00 we have moved higher, we are above the 200-period MA (USD 15,546) and testing the 55-period EMA (USD 15,546), a close above that holds above this level will leave resistance levels vulnerable. Buyside momentum is increasing, Panamax has broken key resistance on the open, warning that the Supramax could trade above the USD 15,941 level. If we do, then the probability of the futures trading to a new low will start to decrease.

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