



SMX Intraday Morning Technical

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Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,250	R1	15,525	Stochastic oversold	RSI below 50
S2	15,100	R2	15,558		
S3	15,021	R3	15,625		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above the daily pivot USD 15,250
- Technically bearish yesterday, the MA on the RSI was starting to flatten with the futures back below the weekly pivot level. We were testing the USD 15,100 fractal low, if broken, our intraday Elliott wave analysis would suggest that we have the potential to trade as low as USD 14,603. However, a new low would create a positive divergence with the RSI. Not a buy signal, it warned that we had the potential to see a momentum slowdown, suggesting caution on downside breakouts. Key support to follow was at USD 14,829, as this is the 66% retracement of the March – April high low; if it held, it would warn that there could be a larger, bullish Elliott wave cycle in play.
- The futures held above the USD 15,100 support yesterday with price finding light bid support on the open. We are below the 8-21 period EMA's with the RSI below 50, intraday price and moment are aligned to the buyside.
- A close on the 4-hour candle below USD 15,250 with the RSI at or below 41.5 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 MA on the RSI remains flat, implying momentum is neutral. The futures are starting to consolidate between a resistance zone (USD 15,525 – USD 15,625) and the USD 16,100 – USD 16,150 support area. We did open with bid support; however, the current candle has opened near the low of the previous candle, warning support levels could come under pressure again. Below USD 16,100 we have the potential to trade as low as USD 14,603 withing this phase of the cycle. However, this means the futures would then be in divergence with the RSI, warning we could see a momentum slowdown. Key support to follow is at USD 14,829, as this is the 66% retracement of the March – April high low; if it hold, it will warn that there could be a larger, bullish Elliott wave cycle in play.

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