



SMX Intraday Morning Technical

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Supramax June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,175	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot USD 10,158
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak at that point, whilst price and the RSI were making new lows, suggesting upside moves should in theory be countertrend in the near-term. If we did close above an hold above the 200-period intraday MA (USD 10,388), it would warn that there could be an underlying support in the market. We remained cautious on moves higher, as the technical suggested that they could struggle to hold.
- The futures sold to a low of USD 10,100 before finding light bid support on the roll into June this morning. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 10,158 with the RSI at or above 49 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,958 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum remains weak; as noted yesterday, the RSI and price have both made new lows, suggesting upside moves should in theory be countertrend. If we do close and hold above the 200-period MA (USD 10,436), it will indicate that there is an underlying support in the market, warning the USD 10,958 resistance could come under pressure. If broken, then the probability of the futures trading to a new low will start to decrease.

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