



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,250	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 (42)
- Stochastic is oversold
- Price is above the daily pivot USD 10,208
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak; as noted previously, the RSI and price had both made new lows, suggesting upside moves should in theory be countertrend. We noted that if we did close and hold above the 200-period MA (USD 10,436), it would indicate that there was 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 would start to decrease.
- The futures continue to find light bid support; however, we remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,208 with the RSI at or above 46 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. 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, with upside moves considered as countertrend, meaning we remain cautious on moves higher at this point. We can see on the chart that the trajectory of the upside move also suggests that buy side momentum is weak.

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