



SMX Intraday Morning Technical

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Supramax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,116	R1	17,350	Stochastic oversold	RSI below 50
S2	16,767	R2			
S3	16,358	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is above the daily pivot 17,116
- Technical outlook Previously: Sell side pressure increasing
- We noted yesterday that the move below USD 17,313 meant that the probability of the futures trading to a new high had begun to decrease, signaling sell-side pressure was on the increase. We also noted that the positive reversal pattern was still in play while above the USD 16,800 level; however, the depth of the pullback suggested that the USD 17,903 resistance was less likely to be tested. This implied that intraday upside moves had a greater chance of being countertrend in the near-term.
- The futures have held the 55-period EMA at USD 16,967 resulting in price seeing light bid support. We are between the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 17,116 with the RSI at or above 52.5 would 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 17,903 will leave support levels vulnerable, above USD 17,903 the futures will re-enter bullish territory.
- Technical outlook: Caution on upside moves
- As highlighted yesterday, the depth of the pullback means that the probability of the futures trading to a new high has started to decrease, suggesting caution on upside moves while below USD 17,903. Above USD 17,903 the futures will re-enter bullish territory.

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