



SMX Intraday Morning Technical

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Supramax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,102	R1	18,976	RSI above 50	Stochastic overbought
S2	17,983	R2	19,582		
S3	17,606	R3	20,198		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (76)
- Stochastic is overbought
- Price is above the daily pivot 17,983
- Technical outlook Previously: Caution on upside moves
- Technically we are unchanged on Friday. Intraday price and momentum were aligned to the buy side; however, the RSI moving average remained bearish to neutral (it was starting to flatten a little), suggesting we need to see more form momentum to indicate resistance was vulnerable. Due to the depth of the pullback upside moves were considered as countertrend while below USD 17,903, above this level price would re-enter bullish territory.
- Momentum turned resulting in price trading above USD 17,903 and the USD 18,375 fractal high. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 17,983 with the RSI at or below 56 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 17,606 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- The futures have traded to a new high, signaling a bullish Elliott wave extension. The RSI has broken near-term resistance, while the RSI moving average is sloping higher, suggesting intraday downside moves should be considered as countertrend while above the USD 17,606 level. We have a cautious approach today as the RSI is at 76, recent upside moves have found resistance between 80 and 85 suggesting we could see some intraday sellers if momentum moves much higher.

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