



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	18,491	RSI above 50	Stochastic overbought
S2	17,983	R2	18,976		
S3	17,606	R3	19,587		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot 18,491
- Technical outlook Previously: Cautious bull
- We noted previously that the futures had traded to a new high, signaling a bullish Elliott wave extension. The RSI had broken near-term resistance, while the RSI moving average was sloping higher, suggesting intraday downside moves should be considered as countertrend while above the USD 17,606 level. We had a cautious approach on Wednesday as the RSI was at 76, we noted that recent upside moves had found resistance between 80 and 85, suggesting we could see some intraday sellers if momentum moves much higher.
- The futures have entered a consolidation phase with price holding above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell signed.
- A close on the 4-hour candle above USD 18,491 with the RSI at or above 67.5 would mean price and momentum are aligned to the buy 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: potential bull flag forming
- The consolidation phase looks to be turning into a bull flag. The sideways action has resulted in the RSI moving lower; this would support an upside breakout as the RSI had been approaching resistance previously. We maintain our view that upside resistance levels are still vulnerable at this point.

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