



SMX Intraday Morning Technical

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Supramax June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot 18,716
- Technical outlook Previously: potential bull flag forming
- We noted on Friday that the consolidation phase looked to be turning into a bull flag. The sideways action had resulted in the RSI moving lower; this supported an upside breakout, as the RSI had been approaching resistance previously. We maintained our view that upside resistance levels were still vulnerable at that point.
- The bull flag has broken to the upside, we are above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,716 with the RSI at or below 62.5 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 17,722 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: negative divergence in play
- The bullish flag break is warning that the USD 20,198 resistance is vulnerable. However, the upside move to a new high means that the RSI is in divergence with price; not a sell signal, it is a warning we could see a momentum slowdown which needs to be monitored.

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