



SMX Intraday Morning Technical

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Supramax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,730	R1	19,125	RSI above 50	Stochastic overbought
S2	17,952	R2			
S3	17,000	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot 19,283
- Technical outlook Previously: negative divergence in play
- The bullish flag break warned that the USD 20,198 resistance is vulnerable. However, the upside move to a new high meant that the RSI was in divergence with price; not a sell signal, it warned we could see a momentum slowdown which needed to be monitored.
- The futures traded to a high of USD 19,800 before entering a corrective phase. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,283 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 17,952 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- The negative divergence has failed, meaning we have bullish momentum confirmation, warning resistance levels remain vulnerable. Lower timeframe Elliott wave analysis is also warning that downside moves have the potential to be countertrend, providing we hold above the USD 17,952 support. Below USD 17,952 the probability of the futures trading to a new high will begin to decrease. Market sellers should be cautious on lower moves if the RSI moves below 53, while price is above USD 18,125, as it will signal a positive reversal pattern is coming into play.

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