



SMX Intraday Morning Technical

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Supramax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	17,952	R1	18,475		RSI below 50	
S2	17,599	R2				19,375
S3	17,000	R3				19,800

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot 18,650
- Technical outlook Previously: Caution on downside moves
- We noted on Friday that our lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend. We also noted that we had a positive reversal pattern in play, implying caution on lower moves. However, if we traded below USD 18,125, the positive reversal pattern would have failed, while the fractal break would also suggest that the Elliott wave cycle would be corrective rather than bullish. We remained cautious on lower moves but noted that the negative velocity and negative acceleration with the RSI were warning that the USD 18,125 support was becoming vulnerable.
- The futures have seen another small move lower, we are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,650 with the RSI at or above 63.5 would mean price and momentum are aligned to the buyside. 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: Caution on downside moves
- Unchanged on the technical this morning, our lower timeframe Elliott wave analysis suggests that downside moves should be considered as countertrend. We continue to have a positive reversal pattern in play, implying caution on lower moves. However, if we trade below USD 18,125, the positive reversal pattern will have failed, while the fractal break would also suggest that the Elliott wave cycle would be corrective rather than bullish. We remain cautious on lower moves but note the that the RSI continues to produce negative velocity and negative acceleration, warning that the USD 18,125 support is still vulnerable.

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