



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	17,975	Stochastic oversold	RSI below 50
S2	17,599	R2			
S3	17,000	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot 18,191
- Technical outlook Previously: Caution on downside moves
- Unchanged on the technical yesterday, our lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend. We continued to have 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 remain cautious on lower moves but note that the RSI continues to produce negative velocity and negative acceleration, warning that the USD 18,125 support is still vulnerable.
- The futures traded to a low of USD 17,850. 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 18,191 with the RSI at or above 53.5 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 19,162 will leave the futures vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory.
- Technical outlook: Neutral
- The move below the USD 17,952 support means that the pullback is considered as deep, suggesting that the probability of the futures trading to a new high has started to decrease. We are now cautious on upside moves.

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