



# SMX Intraday Morning Technical

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## Supramax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,500	R1	16,900	Stochastic oversold	RSI below 50
S2	15,444	R2			
S3	14,612	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Price is below the daily pivot 17,800
- Technical outlook Previously: Neutral
- The move below the USD 17,952 support yesterday meant that the pullback was considered as deep, suggesting that the probability of the futures trading to a new high had started to decrease. We were cautious on upside moves.
- The futures continue to sell lower with price breaking fractal support, meaning the technical has now entered bearish territory. We are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,800 with the RSI at or above 45 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,780 will leave the futures vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory.
- Technical outlook: Upside moves considered as countertrend.
- The technical is now in bearish territory, the RSI has negative velocity and negative acceleration with the RSI below 30. The negative momentum confirmation alongside the fractal break suggests upside moves should be considered as countertrend. We identify USD 18,780 as the key resistance to follow, market sellers should be cautious on upside moves that breach this level.

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