



SMX Intraday Morning Technical

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Supramax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,566	R1	18,100		RSI below 50
S2	16,500	R2			
S3	15,444	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot 17,566
- Technical outlook Previously: Upside moves considered as countertrend
- Unchanged on the technical yesterday. We remained bearish with the bearish momentum confirmation suggesting upside moves should be considered as countertrend, providing we remained below the USD 18,780 resistance. Above this level the probability of the futures trading to a new low would begin to decrease. Key longer-term support was at USD 15,444; downside moves that held at or above this level would imply that there was a larger, bullish Elliott wave cycle in play.
- The futures are seeing bid support with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,566 with the RSI at or below 36 would mean price and momentum are aligned to the sell side. 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 futures have found support at the base of the previous wave 4, in Elliott wave analysis this is the logical place for the lower timeframe cycle to complete its corrective phase. Our issue is the single wave lower, as corrective phases should in theory consist of 3-waves, known as A, B, C. Based on the move lower being a single wave lower, we are going to maintain our view that upside moves should be considered as countertrend; however, if the USD 18,780 resistance is breached, it will suggest that the probability of price trading to a new low has started to decrease.

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