



# SMX Intraday Morning Technical

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## Supramax June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,675	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot 17,566
- Technical outlook Previously: Upside moves considered as countertrend
- We noted on Friday that the futures had found support at the base of the previous wave 4, in Elliott wave analysis this was the logical place for the lower timeframe cycle to complete its corrective phase. Our issue was 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 maintained our view that upside moves should be considered as countertrend; however, if the USD 18,780 resistance was breached, it would suggest that the probability of price trading to a new low had started to decrease.
- The futures continue to see bid support with price testing the USD 18,780 resistance. Price is above all key moving averages supported by the RSI below 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 39.5 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: Buyside pressure increasing
- The RSI is above 50 and moving higher, meaning we have positive velocity and positive acceleration, warning the USD 18,780 resistance could be tested and broken. If it is, then the probability of the futures trading to a new high will begin to decrease. As highlighted previously, our issue is the corrective shape, as the move lower looks to consist of one wave, rather than three. If we trade above USD 18,780, we will have a neutral view.

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