



SMX Intraday Morning Technical

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Supramax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,216	R1	18,780	RSI above 50	Stochastic overbought
S2	17,833	R2	19,158		
S3	17,463	R3	19,800		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot 18,216
- Technical outlook Previously: Buyside pressure increasing
- We noted previously that the RSI was above 50 and moving higher, meaning we had positive velocity and positive acceleration, warning the USD 18,780 resistance could be tested and broken. If it was, then the probability of the futures trading to a new high would 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 would have a neutral view.
- A small pullback to USD 18,025 has been followed by bid support. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,216 with the RSI at or below 49 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: Potential bull flag
- Price was at an inflection point yesterday with the futures closing at but not below the USD 18,200, meaning we did not see follow through from the daily rejection candle from the 26/05. Bid support on the open means that we could be looking at potential bull flag, suggesting resistance levels are becoming vulnerable. The Elliott wave shape is not really making sense, as there is lack of clarity in the corrective cycle; however, if the flag comes into play on a break above USD 18,750, we will be leaning to the buy side.

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