

FIS SMX Intraday Morning Technical

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Supramax August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,375	R1	10,191		
S2	8,812	R2	10,848	RSI above 50	Stochastic overbought
S3	8,337	R3	11,325		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot USD 10,191
- Technically bearish with a neutral bias yesterday. The MA on the RSI implied that momentum was supported, indicating the USD 10,150 fractal resistance was vulnerable, above this level the technical would be bullish based on price, suggesting the wave cycle had potentially completed. However, we marked USD 10,848 as a key resistance going forward, upside moves that failed at or below this level will warn that the current wave 5 of the wave C has the potential to extend to the downside. Only above USD 11,800 will we have confirmation that the wave cycle has terminated, as this was the high of the current wave 5. We maintained our view at this point that the futures were not considered a technical sell. We traded above the USD 10,150 level meaning the technical is bullish based on price. The futures are selling lower this morning with price now between the 8-21 period EMA's whilst the RSI is above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 10,191 with the RSI at or below 50 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side.
- Technically bullish based on price, key resistance to follow remains at USD 10,848. We have a neutral bias now, the wave cycle suggests we are no longer a technical sell; however, we are not seeing buy signals at this point, despite the higher high.

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