

FIS SMX Intraday Morning Technical

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Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,850	R1	15,091	14,900	Stochastic oversold
S2	14,700	R2	15,279		
S3	14,547	R3	15,750		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot USD 15,091
- Technically bullish with a neutral bias on the last report, the MA on the RSI was starting to flatten, warning momentum was turning neutral. If we did see price and momentum become aligned to the buyside, then the USD 15,279 resistance could be tested and broken, if it was, then the technical would be bullish. As previously noted, we remained cautious on downside moves as the previous bear cycle looks like it completed on the 29/05.
- The futures traded higher but rejected the USD 15,279 resistance resulting in the futures selling lower. The Roll into August means we have seen another move lower on the open. Price is below all key moving averages 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 15,091 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,279 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory. Note: this level has been rejected.
- Technically bullish with a neutral bias, the MA on the RSI is implying that momentum remains weak at this point. The rejection of the USD 15,279 resistance is warning that the USD 14,850 fractal low will be tested and broken, if it is, then the intraday technical will be bearish. However, a new low will create a positive divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, suggesting caution on downside breakouts. The futures are not considered a technical sell at these levels.

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