

# FIS SMX Intraday Morning Technical

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## Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,453	R1	14,625		RSI below 50	
S2	14,100	R2				15,044
S3	13,975	R3				15,325

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below the daily pivot USD 14,641
- Technically unchanged yesterday, we remained bearish with the MA on the RSI continuing to imply that momentum remained weak. However, the RSI was holding above support whilst we remained above the daily 200-period MA USD 14,281. As noted last week, if the minor divergence fails, then the USD 14,100 fractal low would start to look vulnerable, we continued to remain cautious on downside moves whilst above the daily 200-period MA.
- The futures found light bid support yesterday with price testing but rejecting the 55-period EMA (USD 14,951) on the open this morning. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 14,641 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 15,044 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that we have light momentum support whilst the RSI is now testing its average. We remain cautious on downside moves whilst above the daily 200-period MA (USD 14,280), we also note that the futures have the potential to be in divergence whilst below USD 14,500. Not a buy signal, it is a warning that we could see a momentum slowdown below this level, suggesting caution on downside breakout. Although bearish, we have a neutral view as the technical is not a sell at these levels; however, we are yet to see bullish signals.

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