

FIS SMX Intraday Morning Technical

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Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,083	R1	15,125	Stochastic oversold	
S2	14,899	R2			
S3	14,751	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is above the daily pivot USD 15,083
- Technically bullish last week, the MA on the RSI indicated that momentum remained supported. Lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 14,889 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.
- The futures traded to a low of USD 15,000 before finding light bid support on the open today. We are below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,083 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will leave it aligned to the sell side. Downside moves that hold at or above USD 14,889 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 15,445 will leave the futures vulnerable to further tests to the downside.
- Technically bullish, the MA on the RSI is warning of light momentum weakness. The RSI is neutral at 50 whilst the stochastic is oversold, if the RSI moves above and holds above 50, then resistance levels will be vulnerable. Below 50, the stochastic is considered as less relevant. Intraday Elliott wave analysis is suggesting that downside moves look like they could be countertrend; however, if we do trade below USD 14,889, then the probability of the futures trading to a new high will start to decrease. A close on the daily candle above USD 15,225 will warn that buy side pressure is increasing, warning the USD 15,445 and USD 15,675 resistance levels could be tested and broken.

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