

# FIS SMX Intraday Morning Technical

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## Supramax August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,016	R1	15,411	Stochastic oversold	
S2	14,899	R2	15,675		
S3	14,751	R3	15,796		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is above the daily pivot USD 15,083
- Technically bullish yesterday, the MA on the RSI warned of light momentum weakness. The RSI was neutral at 50 whilst the stochastic was oversold, if the RSI moved above and held above 50, then resistance levels would be vulnerable. Below 50, the stochastic would be considered as less relevant. Intraday Elliott wave analysis suggested that downside moves look like they could be countertrend; however, if we did 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 would warn that buy-side pressure was increasing, meaning that the USD 15,445 and USD 15,675 resistance levels could be tested and broken.
- A gravestone Doji on the open yesterday warned that the futures could be forming a bottom, whilst the dragonfly Doji on the close signalled downside rejection, resulting in the futures moving higher on the open today. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,016 with the RSI at or above 55 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is 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 15,411 will leave the futures vulnerable to further tests to the downside.
- Technically bullish, the MA on the RSI is warning that momentum remains weak at this point. However, we have held key support with bullish rejection candle forcing price higher, implying that the USD 15,411 resistance is vulnerable. If we close on the daily chart above USD 15,225 it will indicate that buy-side pressure is increasing on the higher timeframe.

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