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FIS

SMX Intraday Morning Technical

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Support		Resistance		Current Price	Bull	Bear
S1	13,933	R1	14,791			
S2	13,422	R2	15,083	14,100	Stochastic oversold	RSI below 50
S3	12,877	R3	15,487			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is above the daily pivot USD 13,933
- Technically bearish yesterday, we noted that a close above the high of the previous days bear candle (USD 14,325) would warn that sell side pressure was decreasing, whilst a close above the intraday 200-period MA (USD 14,769) would imply buyside pressure was increasing, warning the Fibonacci resistance zone could come under pressure. However, the momentum low previously is warning that upside moves should in theory be countertrend in the near-term, making USD 16,035 the key resistance to follow. Above this level the probability of the futures trading to a new low would start to decrease.
- The futures have seen light bid support but remain below all key moving averages whilst the RSI is below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 13,933 with the RSI at or above 40 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 12,207 will support a longer-term bull argument.
- Unchanged on the technical today, we remain bearish with the MA on the RSI implying that momentum is weak. A close above the high of the last dominant bear candle (USD 14,325) will warn that sell side pressure is decreasing, whilst a close above the intraday 200-period MA (USD 14,791) will imply buyside pressure was increasing, warning the Fibonacci resistance zone could come under pressure. However, the momentum low previously suggests that upside moves should in theory be countertrend in the near-term, making USD 16,035 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease.

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