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## FIS

## **SMX Intraday Morning Technical**

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Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	15,108	R1	15,200			
S2	14,675	R2	15,309	15,500	RSI above 50	Stochastic overbought
S3	14,294	R3	15,611			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot USD 15,108
- Technically bearish yesterday, the MA on the RSI continued to imply that momentum was supported. We were testing the 200-period MA (USD 15,200); upside moves above the USD 15,309 that was followed by a close that held above the 200-period MA would warn that the probability of the futures trading to a new low had started to decrease. Conversely, upside moves above USD 15,309 that failed to hold above the 200-period MA (15,200) would imply that support levels could come back under pressure. We were currently the average, meaning we were at an inflection point.
- The futures are now above the USD 15,309 level, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- A close on the 4-hour candle below USD 15,108 with the RSI at or below 56 will mean price and momentum are aligned to the sell side.

  Downside moves that hold at or above USD 14,294 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bearish, the probability of the futures trading to a new low has tarted to decrease, the MA on the RSI implies that momentum is supported, warning that resistance levels are now vulnerable. Buyside pressure is increasing; however, market bulls will need to be cautious on a close back below the 200-period MA (USD 15,205), as it will warn that higher timeframe sellers are defending the average.

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