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## FIS

## **SMX Intraday Morning Technical**

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## Supramax Dec 25 Morning Technical Comment – 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	15,591	R1	16,350			
S2	15,347	R2	16,995	15,925	RSI above 50	Stochastic overbought
S3	15,037	R3	17,200			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot USD 15,591
- Technically bearish yesterday, the probability of the futures trading to a new low had tarted to decrease, the MA on the RSI implied that momentum was supported, warning that resistance levels were now vulnerable. Buyside pressure was increasing; however, we noted that market bulls would need to be cautious on a close back below the 200-period MA (USD 15,205), as it would warn that higher timeframe sellers were defending the average.
- The futures traded to a high of USD 16,350 before seeing a small move lower, the intraday technical is now bullish, as the USD 16,125 fractal high has been breached. 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 15,591 with the RSI at or below 58.5 will mean price and momentum are aligned to the sell side.

  Downside moves that hold at or above USD 14,617 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported, warning resistance levels remain vulnerable. However, we have highlighted an a, b, c, d pattern on the chart; if a-b = c-d, it gives us a resistance level at USD (16,275), this has attracted selling interest in the market, pushing price lower. The upside moves has resulted in the RSI breaking near-term resistance, suggesting intraday downside moves should be considered as countertrend in the near-term, making USD 14,617 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. Bullish, vulnerable to a pullback in the near-term due to the USD 16,275 resistance.

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