

# FIS SMX Intraday Morning Technical

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## Supramax Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,125		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is above the daily pivot level USD 18,041
- The futures traded below the USD 21,234 support resulting in price trading to a new low, the failure to trade above the USD 25,500 level meant we remained within the extended wave 3. Price is now above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,041 with the RSI at or below 29.5 will mean that price and momentum are aligned to the sell side. Upside moves that fail at or below 22,186 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 24,600 will the extended wave 3 that started on the 10/05/22 have completed.
- Technically bearish with price and momentum aligned to the buyside, based on the intraday wave analysis the upside move looks to be countertrend at this point.

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