

# 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	19,500	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above/on the daily pivot level USD 19,450
- The futures moved higher yesterday but closed near the low of the day. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,450 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 22,186 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The RSI is holding above the 50 level with the stochastic in overbought territory, if the RSI moves below 50 then momentum will be vulnerable to further tests to the downside.
- Technically bearish, wave analysis continues to suggest that upside moves are considered as countertrend at this point.

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