



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,700	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,975
- The futures have traded lower on the open, confirming we are currently on an extended Elliott wave 3. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,975 with the RSI at or above 36.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 13,467 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The new low means we are looking at an extended wave 3 in the futures, meaning upside moves are considered as countertrend, regardless of a break in the USD 13,875 fractal resistance. Using the Williams approach we now have a potential downside target at USD 9,919. However, it is important to understand that the futures are now in divergence with the RSI, the new low means the minimum requirement for cycle/phase completion has been achieved. USD 9,919 is a potential target only, we can now just as easily move higher into the countertrend wave 4, suggesting caution going forward.

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