



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,275	RSI above 50	Stochastic overbought
12,791	13,700			
S2	R2			
11,800	14,120			
S3	R3			
10,706	14,837			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot level USD 12,791
- The futures have moved higher with price trading above the USD 13m450 fractal resistance. 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 12,791 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side. The close above USD 12,650 did result in the USD 13,450 fractal being tested.
- The upside move has confirmed that we are in an Elliott wave 4, this is a countertrend move that usually contain 3 waves. The 100% projection level of the two countertrend waves is at USD 13,700, meaning it is already being tested. If broken, we target the USD 14,120 and USD 14,837 resistance levels. Only above USD 15,809 does the technical have a neutral bias.
- Technically bearish, based on our wave analysis the upside move looks to be countered with price already testing a near-term resistance. if the RSI moves below 50 then support levels will become vulnerable as the stochastic is in overbought territory. Downside moves below USD 11,800 will create a positive divergence with the RSI; however, using the Williams approach we have a potential downside target at USD 8,936.

Source Bloomberg