



# Panamax Intraday Morning Technical

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## Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,050	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 (25)
- Stochastic is oversold
- Price is above daily pivot level USD 9,900
- Technically bearish yesterday, price and the RSI were making new lows whilst the intraday Elliott wave cycle suggested that upside moves should be considered as countertrend. The MA on the RSI also implied that momentum remained weak. The futures traded to a low of USD 9,775 before finding light bid support on the open. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 9,900 with the RSI at or above 26.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 22 will mean it is aligned to the sell side. Upside moves that fail at or below USD 12,200 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical, the futures are finding bid support with the RSI starting to cross its moving average, implying momentum is starting to show signs of support. However, our intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point.

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