



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,058	10,125	Stochastic oversold	RSI below 50
S2	9,679			
S3	9,150			
R1	11,178			
R2	11,612			
R3	12,200			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is above daily pivot level USD 10,058
- Unchanged on the technical yesterday, the futures were finding bid support with the RSI starting to cross above its moving average, implying momentum was starting to show signs of support. However, our intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. We have moved slightly higher but are seeing little if any real upside movement at this point. The futures are now on the 8-period EMA with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,058 with the RSI at or below 22 will mean price and momentum are 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 again today, we remain bearish with upside moves considered as countertrend based on our intraday Elliott wave analysis. If we see an intraday 4-hour candle close above yesterday's high of USD 10,250, then we could test the 21-period EMA at USD 10,566 and potentially the USD 11,178 resistance. Downside moves below USD 9,775 are likely to create a positive divergence with the RSI at this point, suggesting caution on downside breakouts.

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