



# Panamax Intraday Morning Technical

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## Panamax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,150	R1	10,425		RSI below 50	
S2	9,813	R2				11,612
S3	9,300	R3				12,200

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (36)
- Stochastic is above 50
- Price is above daily pivot level USD 10,150
- Unchanged on the technical on Friday, we remained bearish with upside moves considered as countertrend based on our intraday Elliott wave analysis. We noted that an intraday 4-hour candle close above the previous day’s high of USD 10,250 would suggest that we could test the 21-period EMA at USD 10,566 and potentially the USD 11,178 resistance. Downside moves below USD 9,775 would likely create a positive divergence with the RSI, suggesting caution on downside breakouts. The futures are moving higher with price now trading between the 8-21 period EMA’s, the RSI is above 50 with intraday price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 10,150 with the RSI at or below 24.5 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.
- We remain technically bearish with intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend, making USD 12,200 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease.

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