



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,150		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is overbought
- Price is above daily pivot level USD 10,275
- We remained technically bearish yesterday 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. Having seen a small move higher yesterday, the futures have opened flat to slightly lower this morning. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting, as the RSI remains above its MA.
- A close on the 4-hour candle below USD 10,275 with the RSI at or below 26.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 MA on the RSI suggests momentum support, but the RSI/Stochastic combination is warning we could see a move lower. Upside moves are considered as countertrend based on our Elliott wave analysis, whilst a move below USD 9,775 will create a positive divergence with the RSI. A bit of a mixed technical, it is bearish, but there are a few conflicts that suggest caution in both directions!

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