



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,700		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Price is above daily pivot level USD 10,416
- Unchanged on the technical yesterday, the MA on the RSI suggested momentum was supported, but the RSI/ Stochastic combination warned that we could see a move lower. Upside moves were considered as countertrend based on our Elliott wave analysis, whilst a move below USD 9,775 would create a positive divergence with the RSI. It was a bit of a mixed technical, it was bearish, but there are a few conflictions that suggested caution in both directions. The downside move on the open yesterday failed to hold, resulting in the futures finding bid support into the close and on the open this morning. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 10,416 with the RSI at or below 31.5 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.
- Technically bearish with upside moves considered as countertrend based on our intraday Elliott wave analysis. The rejection to the downside yesterday indicated that we did have the momentum support highlighted, warning resistance levels remain vulnerable in the near-term. USD 12,200 remains the key level to follow, if broken it will warn that the probability of the futures trading to a new low will have started to decrease.

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