



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,416	11,850		RSI below 50
S2	9,813			
S3	9,300			
	R1	11,178		
	R2	11,612		
	R3	12,200		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above daily pivot level USD 10,916
- Technically bearish yesterday with upside moves considered as countertrend based on our intraday Elliott wave analysis. The rejection to the downside previously indicated that we did have the momentum support highlighted, warning resistance levels remained vulnerable in the near-term. USD 12,200 remained the key level to follow, if broken it would warn that the probability of the futures trading to a new low would have started to decrease. The futures have continued to move higher with price now trading in the Fibonacci resistance zone, price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,916 with the RSI at or below 39.5 will mean price and momentum are aligned to the buyside. 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, we have seen a strong move higher on the back of momentum support, meaning the USD 12,200 resistance is starting to look vulnerable. If broken, then the probability of the futures trading to a new low will start to decrease. Likewise, a close on the 4-hour candle below USD 11,450 will warn that the USD 10,916 pivot level could come under pressure.

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