



# Panamax Intraday Morning Technical

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## Panamax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,775	R1	12,100	RSI above 50	Stochastic overbought
S2	10,565	R2			
S3	9,775	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above daily pivot level USD 11,775
- Unchanged on the technical on Friday, we remained bearish with upside moves considered as countertrend, the MA on the RSI continued to suggest that momentum was supported, warning that the USD 12,200 resistance remained vulnerable. If broken, then the probability of the futures trading to a new low would start to decrease. Likewise, a close on the 4-hour candle below USD 11,450 would warn that the USD 10,916 pivot level could come under pressure. The futures had a small test to the downside before closing with bid support on Friday, resulting in the futures moving higher on the open today. We remain 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 11,775 with the RSI below 49 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. Only above USD 13,450 will the technical be bullish. Downside moves that hold at or above USD 10,565 will support a near-term bull argument, below this level the USD 9,775 fractal support will become vulnerable.
- We remain technically bearish with upside moves considered as countertrend based on the intraday Elliott wave cycle. The MA on the RSI implies that momentum remains supported, leaving the USD 12,200 resistance level vulnerable, if broken, then the probability of the futures trading to a new low will start to decrease. However, the 1-hour RSI is now in divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown. For this reason, we remain cautious on upside moves at this point.

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