



# Panamax Intraday Morning Technical

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## Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,450	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above daily pivot level USD 12,358
- We remained technically bearish yesterday with upside moves considered as countertrend, based on our intraday Elliott wave cycle. The MA on the RSI implied that momentum remained supported, leaving the USD 12,200 resistance level vulnerable, if broken, then the probability of the futures trading to a new low would start to decrease. However, the 1-hour RSI was in divergence, not a sell signal it warned that we had the potential to see a momentum slowdown. For this reason, we remained cautious on upside moves. The futures did move higher resulting in the USD 12,200 resistance being broken. Price remains 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 12,358 with the RSI below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,752 will support a near-term bull argument, below this level the USD 9,775 fractal support will become vulnerable.
- Technically we are bearish; however, the upside move yesterday means we now have a neutral bias, meaning that the probability of the futures trading to a new low has started to decrease. The MA on the RSI implies that momentum remains supported, the lower timeframe divergence has in theory failed (very marginal) but we have seen a move lower as it has rejected the resistance level. We now have a neutral view, as the pullback is now deeper than expected, going against the intraday Elliott wave cycle. If we do see a move below USD 11,600 it will warn that support levels could come under pressure; likewise, a move above yesterday’s high (USD 12,650) does have the potential to create a negative divergence with the RSI on the 1-hour technical, not a sell signal it is a warning we could see a momentum slowdown and will need to be monitored.

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