



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,400	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 (71)
- Stochastic is overbought
- Price is above daily pivot level USD 12,766
- Technically we are bearish yesterday; however, the upside move previously meant we had a neutral bias, meaning that the probability of the futures trading to a new low had started to decrease. The MA on the RSI implied that momentum remained supported, the lower timeframe divergence has in theory failed (very marginal) but we had seen a move lower as it has rejected the resistance level. We had a neutral view, as the pullback was deeper than expected, going against the intraday Elliott wave cycle. If we did 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) did have the potential to create a negative divergence with the RSI on the 1-hour technical, not a sell signal it warned we could see a momentum slow-down and needed to be monitored. The futures continued to move higher with the lower timeframe divergence not materialising as price and the RSI both made new highs. As noted on the daily technical yesterday afternoon, the MA on the RSI had also turned higher, warning that it looked like the USD 13,450 fractal resistance could be tested and broken. the futures are now USD 50 below the fractal resistance with price 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 12,766 with the RSI below 59.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,237 will support a near-term bull argument, below this level the USD 9,775 fractal support will become vulnerable.
- The futures are about to break fractal resistance and enter bull territory, confirming that the downside Elliott wave cycle has failed. This will also further support a bull argument, as the RSI is making new highs alongside price, meaning downside moves will be considered as countertrend.

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