



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,875	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 (77)
- Stochastic is overbought
- Price is above daily pivot level USD 14,550
- Technically bullish yesterday, price was trading at the USD 14,550 high, a move above this level would create a negative divergence with the RSI on the 4-hour chart. Not a sell signal, it warned that we had the potential to see a momentum slow-down which needed to be monitored. However, the pullback previously was not considered as deep enough, meaning we continue to maintain our view that downside moves should be considered as countertrend. The futures traded to a new high yesterday, resulting in a negative divergence; however, the futures opened with bid support with price continuing to move higher, resulting on the divergence failing. 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 14,550 with the RSI at or below 68.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,945 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we continue to move higher with the current wave now greater than 161.8% than that of the previous wave. This does further support are bull argument alongside the Elliott wave cycle, meaning we maintain our view that downside moves should still be considered as countertrend. We should also note that on the daily technical that the futures are above the USD 15,575 fractal resistance with the daily RSI also making new highs, supporting the higher timeframe technical.

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