



# Panamax Intraday Morning Technical

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## Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,850	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 (73)
- Stochastic is overbought
- Price is above daily pivot level USD 15,366
- Technically bullish on Friday, we continued to move higher with the current wave greater than 161.8% than that of the previous wave. This further supported are bull argument alongside the Elliott wave cycle, meaning we maintained our view that downside moves should still be considered as countertrend. We also noted 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. having seen a small move to the downside post index on Friday, the futures have opened with bid support, resulting in price trading back on its highs. We are 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 15,366 with the RSI at or below 69 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,064 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, The MA on the RSI is flat, implying buyside momentum is potentially slowing down; however, this could just be because we are trending in an overbought area. Based on the recent high on the RSI and our intraday Elliott wave cycle, we maintain our view that downside move should be considered as countertrend.

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