



# Panamax Intraday Morning Technical

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## Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,500	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 (68)
- Stochastic is overbought
- Price is below daily pivot level USD 15,708
- Technically bullish yesterday, the MA on the RSI was flat, implying buyside momentum was potentially slowing down; however, this could just have been because we are trending in an overbought area. Based on the recent high on the RSI and our intraday Elliott wave cycle, we maintained our view that downside move should be considered as countertrend. We have noted in the close report over the last couple of evenings that there has been some warning sign that buyside momentum is slowing. Having failed to make a new high yesterday, the futures did sell to a low of USD 15,050 on the open; however, we have since found light bid support with price USD 100 lower on the day at USD 15,000. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,708 with the RSI at or above 71 will mean price and momentum are aligned to the buyside. 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 futures have entered a corrective phase this morning; however, at this point, the pullback is not considered as deep enough to be the one we are looking for. If price and momentum become aligned to the buyside, we could see the USD 15,975 fractal high come under pressure. The MA on the RSI remains flat at this point, warning buy side momentum is slowing down with key support at USD 12,064, below this level the pullback will be considered as deep, meaning that the probability of the futures trading to a new high will start to decrease. We maintain our view that downside moves should be considered as countertrend at this point.

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