



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,366	R1	16,375	RSI above 50	Stochastic overbought
S2	13,958	R2			
S3	13,212	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is above daily pivot level USD 15,366
- Technically bullish, the futures had entered a corrective phase yesterday; however, at that point, the pullback was not considered as deep enough to be the one we were looking for. If price and momentum become aligned to the buy side then we could see the USD 15,975 fractal high come under pressure. The MA on the RSI remained flat at this point, warning buy side momentum was 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 maintained our view that downside moves should be considered as countertrend. The futures remained below the pivot level for the remainder of the session yesterday but we have traded to new highs this morning. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,366 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 12,234 will support a bull argument, below this level the technical will have a neutral bias.
- As noted yesterday, the pullback was not considered as deep enough to be the Elliott wave 4 that we were looking for. The technical remains bullish but is now in divergence, this is not a sell signal, it is a warning that we could see a momentum slowdown and will need to be monitored. The MA on the RSI is still flat at this point, but the RSI has moved back above the average. Our intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point.

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