



# Panamax Intraday Morning Technical

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## Panamax Dec 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,039	R1	10,483	10,750		RSI below 50
S2	9,550	R2	11,494			
S3	9,060	R3	11,987			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot USD 10,525
- Technically bearish on Wednesday, the upside move on the positive divergence previously meant that we remained cautious on downside moves, we noted that a move below USD 9,900 would create further divergences with the RSI. A move above USD 11,125 would mean that the futures were bullish based on price; however, our Elliott wave analysis warned that there was a larger, bearish wave cycle in play, making USD 12,655 the key resistance to follow. Above this level, the probability of the futures trading to a new low would start to decrease. We remained cautious on moves lower due to the divergence in play.
- The futures have continued to see small moves higher due to the divergence (and the roll into Dec). Price is above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,525 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,655 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that we have momentum support, warning resistance levels could come under pressure in the near-term; above USD 11,125 the futures will be bullish based on price. However, our Elliott wave analysis is warning that there is a larger, bearish wave cycle in play, making USD 12,655 the key resistance to follow. Above this level, the probability of the futures trading to a new low will start to decrease. We remain cautious on moves lower due to the divergence in play.

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