



Panamax Intraday Morning Technical

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Panamax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,791	R1	10,950	RSI above 50	Stochastic overbought	
S2	10,039	R2				11,494
S3	9,550	R3				11,987

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot USD 10,791
- Technically bearish yesterday, the MA on the RSI implied that we have momentum support, warning resistance levels could come under pressure in the near-term; above USD 11,125 the futures would be 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 seen a small move higher resulting in the 55-period EMA being tested (but holding). We are 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 10,791 with the RSI at or below 44 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.
- Unchanged on the technical today, we remain bearish with our intraday Elliott wave analysis suggesting that upside moves look like they should be countertrend. The MA on the RSI is implying momentum is supported; however, we are currently finding resistance at the 55-period EMA (USD 11,102). A close above that holds above the average will further support a near-term bull argument; likes, a rejection of the average will warn support levels could come back under pressure. We maintain a cautious view on upside moves.

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