



Panamax Intraday Morning Technical

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Panamax Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,600		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (46)
- Stochastic is at 50
- Price is below the daily pivot USD 10,875
- Unchanged on the technical yesterday, we remained bearish with our intraday Elliott wave analysis suggesting that upside moves looked like they should be countertrend. The MA on the RSI is implied that momentum was supported; however, we were currently finding resistance at the 55-period EMA (USD 11,102). A close above that held above the average would further support a near-term bull argument; likewise, a rejection of the average would warn support levels could come back under pressure. We maintained a cautious view on upside moves.
- We are seeing a rejection of the 55-period EMA (USD 11,053), meaning price is now below the 8,21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,875 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. 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 rejection of the average is starting to warn that we could be about to see an intraday move lower; However, we need to see a daily close below USD 10,730. If we do, it will imply that sell side pressure is increasing, warning support levels will start to look vulnerable. Based on our Elliott wave analysis, we maintain a cautious view on upside moves at this point.

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