



Panamax Intraday Morning Technical

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Panamax Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,850		
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the daily pivot USD 10,658
- Technically bearish yesterday, the rejection of the average was starting to warn that we could be about to see an intraday move lower; However, we needed to see a daily close below USD 10,730. If we did, it would imply that sell side pressure was increasing, warning support levels would start to look vulnerable. Based on our Elliott wave analysis, we maintained a cautious view on upside moves.
- The futures did close below the USD 10,730 (by USD 55); however, the futures have opened with bid support today, resulting in the futures moving above the 8-21 period EMA’s whilst the RSI is neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,658 with the RSI at or below 46 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 we have light momentum support. We remain below the 55-period EMA (USD 11,025), further rejections of the average will leave support levels vulnerable; Likewise a close above that holds above it will support a near-term buyers argument. Our Elliott wave analysis is suggesting that upside moves look like they will be countertrend, meaning we remain cautious on moves higher.

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