



Panamax Intraday Morning Technical

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Panamax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,758	R1	11,494	RSI above 50	
S2	10,039	R2	11,987		
S3	9,550	R3	12,655		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (56)
- Stochastic is above 50
- Price is above the daily pivot USD 10,758
- Technically bearish on Thursday, the MA on the RSI implied we had light momentum support. We remained below the 55-period EMA (USD 11,025); we noted that further rejections of the average would leave support levels vulnerable. Likewise, a close above that held above it would support a near-term buyer’s argument. Our Elliott wave analysis suggested that upside moves looked like they will be countertrend, meaning we remained cautious on moves higher.
- The futures are moving higher with price above the 55-period EMA (USD 11,014). We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Upside moves that close below USD 10,758 with the RSI at or below 47.5 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, our Elliott wave analysis continues to suggest that upside moves look like they could be countertrend. However, the MA on the RSI is implying that momentum is supported whilst price is above the 55-period EMA, meaning resistance levels could come under pressure in the near-term. Based on our Elliott wave analysis, we remain cautious on upside moves at this point.

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