



# Panamax Intraday Morning Technical

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## Panamax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,225	R1	11,625	RSI above 50	Stochastic overbought
S2	10,520	R2			
S3	10,039	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 11,225
- Technically bearish yesterday, our Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend. However, the MA on the RSI implied that momentum was 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 remained cautious on upside moves.
- The futures have seen a small move higher with price now trading in the Fibonacci resistance zone. 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 11,225 with the RSI at or below USD 50 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 with upside moves considered as countertrend based on our Elliott wave analysis, the MA on the RSI continues to suggest that momentum is supported. However, faster moving oscillators are approaching overbought levels, meaning we maintain a cautious view on moves higher.

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