



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,100	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (51)
- Stochastic is above
- Price is below the daily pivot USD 11,341
- Technically bearish yesterday with upside moves considered as countertrend based on our Elliott wave analysis, the MA on the RSI continued to suggest that momentum was supported. However, faster moving oscillators were approaching overbought levels, meaning we maintained a cautious view on moves higher.
- The upside move in the futures failed to hold due to the overbought momentum indicators. Price is between the 8-21 period EMA’s with the RSI near neutral at 51, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,341 with the RSI at or above 56 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 51.5 will mean it is 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. Downside moves that hold at or above USD 10,520 will support a near-term bull argument.
- Technically bearish, the futures are at an inflection point, as price is on the 55-period MA (USD 11,075), the RSI is near -neutral at 51, whilst price and momentum are conflicting. Near-term directional movement is a little unclear due to momentum neutrality; however, based on our Elliott wave analysis, we continue to have a note of caution on moves higher.

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