



Panamax Intraday Morning Technical

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Panamax Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot USD 10,958
- Technically bearish with upside moves considered as countertrend yesterday. The RSI was neutral at 50 with price continuing to trade on the 55-period EMA (USD 11,092), meaning we remained at an inflection point. Faster moving oscillators were holding bull support, we noted that if we saw a close on the 4-hour candle above USD 11,227 it would warn that momentum based on price was starting to strengthen, meaning resistance levels could come under pressure in the near-term. Likewise, failure to close above this level followed by a close below that held below the 55-period EMA would imply sell side pressure was increasing. The technical remained at an inflection point, indicating neutral price action was neutral, USD 11,277 - USD 11,092 were the 4-hour close levels to follow, illustrating the tight margins on the technical.
- The futures have seen a small move lower meaning we are below the 55-period EMA (USD 11,070). We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,958 with the RSI at or above 56 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. Downside moves that hold at or above USD 10,520 will support a near-term bull argument.
- Technically bearish, price action is now starting to weaken. If we hold below the 55-period MA, then we target the USD 10,520 support. If this level is broken, then the USD 9,900 fractal low will start to look vulnerable. Conversely, a close back above the 55-period EMA will indicate that there remains an underlying support in the market; However, as noted previously, we remain cautious on moves higher based on our Elliott wave analysis.

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