



Panamax Intraday Morning Technical

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Panamax Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,300	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 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 10,866
- Technically bearish on Friday, price action was starting to weaken. We noted that if we held below the 55-period MA, then we would target the USD 10,520 support. If this level was broken, then the USD 9,900 fractal low would start to look vulnerable. Conversely, a close back above the 55-period EMA would indicate that there remained an underlying support in the market; However, as noted previously, we remained cautious on moves higher based on our Elliott wave analysis.
- The futures have sold to a low of USD 10,125, price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,866 with the RSI at or above 52 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. (rejected)
- Technically bearish, the move below USD 10,520 means that the USD 9,900 fractal low could be tested and broken. Our intraday Elliott wave analysis implies that upside moves look like they could be countertrend, it also suggests that we could trade as low as USD 9,160 within this phase of the cycle. However, below USD 9,900, the futures will be in divergence with the RSI, warning we could see a momentum slowdown, which will need to be monitored.

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