



# Panamax Intraday Morning Technical

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## Panamax Dec 24 Morning Technical Comment – 240 Min



| Support |       | Resistance |        | Current Price | Bull                | Bear         |
|---------|-------|------------|--------|---------------|---------------------|--------------|
| S1      | 9,650 | R1         | 10,316 | 9,775         | Stochastic oversold | RSI below 50 |
| S2      | 9,160 | R2         | 10,458 |               |                     |              |
| S3      | 8,463 | R3         | 10,700 |               |                     |              |

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 10,316
- Technically bearish yesterday, the move below USD 10,520 meant that the USD 9,900 fractal low could be tested and broken. Our intraday Elliott wave analysis implied that upside moves looked like they could be countertrend, it also suggested that we could trade as low as USD 9,160 within this phase of the cycle. However, below USD 9,900, the futures would be in divergence with the RSI, warning we could see a momentum slowdown, which needed to be monitored.
- The futures have continued to sell lower with price now below the USD 9,900 fractal support. 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 10,316 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,028 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum is weak at this point. Elliott wave analysis is suggesting that we have the potential to trade as low USD 9,160 within this phase of the cycle; however, the futures are now trading to new lows, meaning we are in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored.

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