



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	9,387	R1	9,716	9,450	Stochastic oversold	RSI below 50
S2	8,835	R2	10,288			
S3	8,050	R3	10,562			

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 9,716
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak. Elliott wave analysis suggested that we had the potential to trade as low USD 9,160 within this phase of the cycle; however, the futures were now trading to new lows, meaning we were in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored.
- The futures have seen another small move lower with price remaining 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 9,716 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,934 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 indicating that momentum remains weak at this point. We have revised our Fibonacci levels lower; our Elliott wave analysis now suggests that we have the potential to trade as low as USD 8,835 within this phase of the cycle. We remain in divergence with the RSI, warning we could see a momentum slowdown, which needs to be monitored.

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