



# Panamax Intraday Morning Technical

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## Panamax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,966	R1	9,871	Stochastic oversold	RSI below 50
S2	8,835	R2	10,225		
S3	8,050	R3	10,705		

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is above the daily pivot USD 8,966
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness. The futures were testing our downside target whilst price was still in divergence. Not a buy signal, it warned that we could see a momentum slowdown which needed to be monitored. However, lower timeframe Elliott wave analysis did indicate that intraday upside moves looked like they could be countertrend, making USD 10,705 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low would start to decrease. Faster moving oscillators were oversold, meaning we were cautious on moves lower at that point.
- The futures have seen a small move higher on the oversold momentum indicators. Price is between the 21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 8,966 with the RSI at or below 29 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,705 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 flat, implying momentum is neutral. We are seeing a small move higher; however, as noted previously, our intraday Elliott wave analysis is suggesting that the move higher could be countertrend, making USD 10,705 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. The futures look like they are potentially in the early stages of a countertrend move higher, meaning we have a note of caution, as wave analysis suggests upside moves could struggle to hold..

Source Bloomberg

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