



Panamax Intraday Morning Technical

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Panamax Dec 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	8,050	R1	9,000	8,575		RSI below 50
S2	7,050	R2	10,965			
S3	5,787	R3	11,657			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (31)
- Stochastic is below 50
- Price is below the daily pivot USD 9,000
- Technically bearish yesterday, the MA on the RSI was flat, implying momentum was neutral. We were seeing a small move higher; however, as noted previously, our intraday Elliott wave analysis suggested 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 would start to decrease. The futures look like they were potentially in the early stages of a countertrend move higher, meaning we had a note of caution, as wave analysis suggests upside moves could struggle to hold.
- The upside move failed to hold, resulting in the futures selling to a new low. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 9,000 with the RSI at or below 29.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 12,596 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we noted in yesterday afternoon's report that lower timeframe Elliott wave analysis suggested we should trade below the USD 8,725 fractal low. However, we also highlighted that there is a larger, bearish Elliott wave cycle in play, suggesting upside moves should in theory be countertrend, making USD 12,596 the key resistance to follow (hence resistance has been moved higher). A move above this level will warn that the probability of the futures trading to a new low will start to decrease. The divergence will now need to be monitored, as it warns we could see a momentum slowdown.

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