



# Panamax Intraday Morning Technical

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## Panamax Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,125	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below the daily pivot USD 8,450
- Technically bearish yesterday, we had noted in the weekly report that lower timeframe Elliott wave analysis suggested we should trade below the USD 8,725 fractal low. However, we also highlighted that there was 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 had been moved higher). A move above this level would warn that the probability of the futures trading to a new low will start to decrease. The divergence needed to be monitored, as it warns we could see a momentum slowdown.
- The futures continue to sell lower, we are 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 8,450 with the RSI at or above 28 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,375 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, the futures are moving lower but remain in divergence on the lower timeframe, which needs to be monitored. As noted previously, our Elliott wave analysis suggests upside moves should be considered as countertrend.

Source Bloomberg

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