



Panamax Intraday Morning Technical

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Panamax Dec 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,108	R1	15,720	15,650	RSI above 50	Stochastic overbought
S2	14,934	R2	16,100			
S3	14,496	R3	16,450			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 15,150
- Unchanged on the technical yesterday, the futures continued to consolidate within the rising channel. We noted that a close that held above the upper resistance band (USD 15,598) would imply buyside pressure was increasing; however, for upside continuation, we needed to see the futures close above the high of the rejection candle from the 13/10 (USD 16,100). Conversely, a close below the channel support (USD 14,485) would warn of technical weakness, meaning the USD 14,054 support could be tested and broken. If it was, then the probability of the futures trading to a new high would start to decrease.
- The futures have seen bid support resulting in price trading just above the upper resistance line (USD 15,605). We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,150 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,054 will support a bull argument, below this level the technical will have a neutral bias. Key longer-term support on the higher timeframe Elliott wave cycle remains at USD 11,475.
- Technically bullish, the futures are testing channel resistance at USD 15,605; If we close and hold above this level it will imply that buyside pressure is increasing. However, for upside continuation, we still need to see a close above the resistance candle from the 13/10 (USD 16,100), if we do then the USD 16,450 fractal high should be tested and broken, and potentially the USD the USD 16,930 Fibonacci resistance. A rejection of the USD 15,605 level will leave the technical in neutral territory, warning the lower channel support at USD 14,496 could come under pressure.

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