



Panamax Intraday Morning Technical

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Panamax Dec 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,750	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot USD 15,625
- Technically bullish on Friday, near-term price action remained in the channel, suggesting a more neutral bias. As highlighted previously a close that held above the upper trend line would imply that buy-side pressure was increasing; however, for upside continuation we still needed to see a close above the USD 16,100 level. The upside rejection warned that the 55-period EMA at USD 15,071 could be tested, a close below this level would leave the lower channel support at USD 14,524 vulnerable. Price action was neutral at that point, the upside rejection did warn that the 55-period EMA and channel support could be vulnerable.
- The futures sold lower on Friday but found light bid support off the 21 period EMA into the close. We have opened with bid support this morning, putting price back above the upper trend resistance (USD 15,642); however, we are yet to close above the trend resistance line. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 15,625 with the RSI at or below 53 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, if we close and hold above the trend resistance line it will imply that buy-side pressure is increasing, whilst a close above the USD 16,100 will signal upside continuation, warning the USD 16,450 and USD 16,930 resistance levels could come under pressure. Conversely, failure to hold above the trend support will keep near-term price action in neutral territory.

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