Panamax Intraday Morning Technical

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Panamax Dec 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	15,566	R1	16,100	15,775	RSI above 50	Stochastic overbought
S2	15,190	R2	16,225			
S3	14,544	R3	16,400			

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 15,566
- Technically bullish yesterday, we noted that if we closed and held above the trend resistance line it would imply that buyside pressure was increasing, whilst a close above the USD 16,100 would 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.
- The futures failed to hold the breakout yesterday resulting in price closing back below the resistance line (USD 15,658); however, we have seen bid support on the open this morning. 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 15,566 with the RSI at or below 53.5 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.
- Unchanged on the technical this morning, we are back above the trend resistance (USD 15,658), a close that holds above it will imply that buyside pressure was increasing, whilst a close above the USD 16,100 would 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. We are probing the upside, but need to see the close above USD 16,100.