

Panamax Dec 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,377	R1	15,696	15,500		
S2	15,013	R2	15,941			
S3	14,758	R3	16,225			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot USD 15,941
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. As highlighted previously, price was in divergence warning we were vulnerable to a momentum slowdown; however, the upside move on the 11/10 resulted in the RSI breaking near-term resistance, warning intraday downside moves still had the potential to be countertrend, making USD 15,013 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. Price was holding above the channel support line (USD 15,683) warning the USD 16,450 fractal high remained vulnerable at this point.
- Supported yesterday the futures have sold lower this morning, meaning we are below the channel support line (USD 15,696). We are below the 8-21 period EMA's 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 15,941 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 15,013 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 but in a corrective phase, the MA on the RSI implies that momentum is starting to show signs of light weakness. The futures are back in the channel having sold lower on the negative divergence. However, as noted previously, the RSI broke near-term resistance on the move higher, warning the downside move is potentially countertrend, making USD 15,013 the key support to follow. If we hold, resistance levels remains vulnerable, if broken, then the probability of the futures trading to a new high will start to decrease.