

## Panamax Dec 25 Morning Technical Comment – 240 Min



| Support |        | Resistance |        | Current Price | Bull         | Bear                  |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1      | 15,650 | R1         | 16,225 | 15,925        | RSI above 50 | Stochastic overbought |
| S2      | 15,337 | R2         | 16,450 |               |              |                       |
| S3      | 15,013 | R3         | 16,930 |               |              |                       |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot USD 15,650
- Technically bullish but in a corrective phase on Friday, the MA on the RSI implied that momentum was starting to show signs of light weakness. The futures were back in the channel having sold lower on the negative divergence. However, we had noted previously that the RSI had broken near-term resistance on the move higher, warning that the downside move was potentially countertrend, making USD 15,013 the key support to follow. If we held, then resistance levels would remain vulnerable, if broken, then the probability of the futures trading to a new high would start to decrease.
- The futures sold to a low of USD 15,250 before finding bid support. 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 15,650 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell 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, the move lower has held above the USD 15,013 support, warning that resistance levels are vulnerable. Upside moves above the USD 16,450 fractal high have the potential to test the USD 16,930 and USD 18,137 levels; however, above USD 16,450 the futures will be in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored, meaning we have a note of caution on upside breakouts.