



Panamax Intraday Morning Technical

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Panamax Dec 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,536	R1	16,225	15,975	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 on the daily pivot USD 15,966
- Technically bullish yesterday, we had noted on the close report the previous night that there was a potential bull pennant forming, with price opening at USD 15,900 it had started looking more like a flag pattern. The pattern had the same connotations, if we closed and held above the USD 16,150 level, then we have the potential to test the USD 16,930 resistance. However, as highlighted previously, the futures would be in divergence with the RSI above USD 16,450, warning we could see a momentum slowdown, which market buyer's would need to monitor.
- Sideways action yesterday, price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,966 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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, the MA on the RSI is flat, implying momentum is neutral, there is no longer a clear flag or pennant pattern in play. The moving averages suggest that we have light momentum support; however, above USD 16,450, price 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. Technically, the USD 16,450 resistance remains vulnerable, however, from a technical perspective, the futures are not considered a buy at these levels at this point, as the neutral RSI warns that upside moves could struggle to hold.

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