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## **Panamax Intraday Morning Technical**

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Panamax Dec 25 Morning Technical Comment – 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	16,433	R1	16,930			
S2	15,825	R2	18,137	16,625	RSI above 50	Stochastic overbought
S3	15,206	R3	19,344			

## Synopsis - Intraday

Price is above the 8—21 period EMA's

Source Bloomberg

- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot USD 16,433
- Technically bullish on Friday, the upside move to a new high meant that the futures had confirmed the higher timeframe bullish impulse Elliott wave 5; however, this also meant that price was in divergence with the RSI, warning we could see a momentum slowdown. Countering this, the MA on the RSI has moved from neutral, to momentum was supported, whist the RSI had broken near-term resistance. Near-term momentum was warning that intraday downside moves should in theory still be countertrend, making USD 15,206 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease.
- Having seen a light pullback on Friday the futures have opened supported this morning. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,433 with the RSI at or below 56.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,206 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest that we have light momentum support. Technically we are unchanged with intraday downside moves looking like they could be countertrend in the near-term, making USD 15,206 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. As highlighted on Friday, price is in an Elliott wave 5 but in divergence, this needs to be monitored.

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