FIS

Panamax Intraday Morning Technical

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Panamax Dec 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	16,825	R1	18,137	16,950	RSI above 50	Stochastic overbought
S2	16,412	R2	19,344			
S3	15,912	R3	21,061			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot USD 16,825
- Technically bullish yesterday, the MA on the RSI continued to suggest that we had light momentum support. Technically we were 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 would start to decrease. As highlighted on Friday, price was in an Elliott wave 5 but in divergence, which needed to be monitored.
- The futures continue to move higher with price trading 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 16,825 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,912 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported at this point. Lower timeframe Elliott wave analysis dose suggest that intraday downside moves should be considered as countertrend, making USD 15,912 the key support to follow. If broken then the probability of the futures trading to a new high will start to decrease. Although bullish, we should note that the RSI is at resistance, with three negative divergence is play, suggest heavy market longs should act with caution.