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## **Panamax Intraday Morning Technical**

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## Panamax Dec 25 Morning Technical Comment – 240 Min



## **Synopsis - Intraday**

Price is below the 8—21 period EMA's

Source Bloomberg

- RSI is below 50 (41)
- Stochastic is oversold
- Price is on/below the daily pivot USD 15,458
- The futures remained bullish but in a corrective phase on Friday. The MA on the RSI implied that momentum was weak, warning the USD 15,879 support could be broken; if it was, then the probability of the futures trading to a new high would start to decrease. Trend support had been adjusted to the dec outright (USD 15,516), for downside continuation, we would need to close and hold below the rising support line.
- The futures continue to sell lower with price testing but holding above the USD 15,250 fractal support. 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 15,458 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 16,496 will warn that there is further downside within the corrective phase, above this level the technical will be back in bull territory.
- Bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. The MA on the RSI implies that momentum remains weak, suggesting caution on upside moves at this point. Due to the deep pullback and weak momentum, we are cautious on higher moves whilst below the USD 16,496 resistance.

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