



Panamax Intraday Morning Technical

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Panamax Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	19,370	R1	20,750	19,875	Stochastic oversold	RSI below 50
S2	18,836	R2	22,475			
S3	18,240	R3	23,263			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below daily pivot point USD 20,750
- The trend remains technically bearish with price below the 8-21 period EMA’s and the RSI below 50. Intraday price and momentum are aligned to the sell side—**Unchanged**
- Upside moves on the 4-hour candle that close above USD 20,750 with the RSI at or above 32.5 would mean intraday P&M are aligned to the buy side. However, upside moves that fail at or below USD 23,263 remain vulnerable to further tests to the downside, above this level the futures will target the USD 26,600 fractal resistance
- The futures remain in divergence with the RSI, not a buy signal it does warn that we have the potential for a momentum slowdown.
- Technically bearish and in divergence, the 8—21 period EMA’s remain well spaced indicating the trend remains stable, this would suggest upside resistance levels should hold in the near-term.

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