



# Panamax Intraday Morning Technical

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## Panamax Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,916	R1	21,769	21,250	Stochastic is oversold	RSI below 50
S2	19,205	R2	22,193			
S3	18,808	R3	22,616			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above daily pivot point USD 20,916
- The downside moves yesterday failed to test our key support at USD 19,205 with price trading to a low of USD 20,250. The futures have opened above the daily pivot level with price above the EMA's , intraday price and momentum are now conflicting
- A close on the 4 hour candle above USD 20,916 with the RSI at or above 45.5 would mean intraday P&M are aligned to the buyside. Likewise, a close below this level with the RSI at or below 43 would mean it is aligned to the sell side.
- The RSI is at 47.5 with the stochastic at 28 in oversold territory. If the RSI moves above 50 then momentum will be vulnerable to further tests to the upside based on the placement of the stochastic
- Technically bearish neutral with the EMA's now starting to flatten, if P&M below aligned to the buyside then the USD 23,050 fractal high could be tested.

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