



# Panamax Intraday Morning Technical

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## Panamax Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,325	R1	24,866	24,375	RSI above 50	Stochastic overbought
S2	22,500	R2	25,288			
S3	21,913	R3	25,709			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above daily pivot point USD 23,325
- The upside moves above the USD 24,125 has broken a minor fractal resistance suggesting the futures will now target the USD 26,600 level. Price is above the 8-21-period EMA's supported by the RSI above 50, intraday Price and momentum are aligned to the buy side
- A close on the 4-hour candle below USD 23,325 with the RSI at or below 50 would mean intraday P&M are aligned to the sell side. Likewise, downside moves below USD 22,500 would indicate a further weakening of the technical, warning the USD 20,250 level could be tested
- Key resistance remains unchanged at USD 26,600, upside moves need to trade above this level to be considered as bullish.
- Price and momentum remain bullish but below USD 26,600, key fractal support is now at USD 22,500

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