



# Panamax Intraday Morning Technical

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## Panamax Dec 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,041	R1	24,375	RSI above 50	Stochastic overbought
S2	23,307	R2			
S3	22,500	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above daily pivot point USD 24,041
- The corrective move lower yesterday held above the daily pivot point keeping intraday price and momentum aligned to the buyside. The futures had looked like they would open below today’s pivot level, however a small gap up on the open has kept price above today’s pivot. The futures are above the EMA’s supported by the RSI above 50, intraday P&M are aligned to the buyside.
- Downside moves on the 4-hour candle that close below USD 24,041 with the RSI at or below 51 would mean P&M are aligned to the sell side.
- Corrective moves lower that hold at or above the USD 23,307 level will support a bull argument, below this level the technical would warn the USD 22,500 fractal support could be tested
- Key fractal resistance remains unchanged at USD 26,600, price needs to trade above this level to be considered as bullish
- Neutral bearish, price is proving resilient, the 1-hour technical did create a negative divergence on the open, this is not a sell signal it is warning that we have the potential for a momentum slowdown. Note, on the daily technical the futures are testing EMA resistance (30-60 period). These EMA’s are well spaced warning we are entering a resistance area

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