



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,600	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is above the daily pivot level USD 12,275
- Technically bearish yesterday we noted that the futures were a little overextended to the downside, the futures have now started to move higher with price trading between the 8- 21 period EMA's, the RSI remains below 50 with the stochastic in oversold territory, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,275 with the RSI at or below 21.5 will mean price and momentum are aligned to the sell side. upside moves that fail at or below USD 15,809 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish we are seeing an upside move due to the overextension to the downside. If the current 4-hour candle closes above USD 12,475 then we have the potential to test the 21-period EMA (USD 13,200) and the USD 14,120 resistance levels. However, failure to close above this level will leave the USD 11,800 low vulnerable.

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