



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,975	R1	12,958		
S2	11,800	R2	14,120		RSI below 50
S3	10,848	R3	14,837		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (37)
- Stochastic is overbought
- Price is below the daily pivot level USD 12,958
- Technically bearish yesterday with price looking overextended to the downside, the close on the 4-hour candle warned that we had the potential to test the USD 13,200 and 14,120 resistance levels. The futures traded to a high of USD 13,450 before correcting on the open this morning. Price is below the 8-21 period EMA’s supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 12,958 with the RSI at or below 26 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy 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.
- As previously noted, the new low in the RSI suggested that upside moves should be considered as countertrend. However, the recent two-day upside move is not considered as deep enough to be the countertrend move that we are looking for. If we now trade below the USD 11,800 support it will create a positive divergence with the RSI, warning we have the potential to see a momentum slowdown; if we move lower before moving higher then we continue to expect upside moves to be considered as countertrend.
- Technically bearish, with the futures on a lower time frame wave 3 (higher timeframe wave 5), if we trade to a new low in this current downside move, it will suggest that we are seeing a lower timeframe wave extension. Upside moves are still considered as countertrend at this point.

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