



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	12,625	R1	12,875		RSI below 50	
S2	11,800	R2				14,120
S3	10,848	R3				14,837

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is above 50
- Price is below the daily pivot level USD 12,916
- Sideways price action on Friday with price moving slightly lower on the open. The futures are now testing the 21 period EMA with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 12,991 with the RSI at or below 36 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.
- Technically the trend remains bearish with upside moves considered as countertrend. We are yet to confirm that we are in the wave 4, or part of a wave 3 extension. However, our oscillators are narrowing, if we hold around these levels for much longer it could confirm we are on the wave 4. If we see a close on the 4-hour candle below USD 12,675 then the USD 11,800 support could come under pressure in the near-term.

Source Bloomberg

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