



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	12,250	Stochastic oversold	RSI below 50
S2	11,800	R2			
S3	10,848	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,450
- **This technical is unchanged from yesterday apart from the pivot levels**
- Technically bearish with upside moves considered as countertrend the futures have moved sideways. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,450 with the RSI at or above 40.5 will mean price and momentum are aligned to the buy side. Upside moves that close above USD 13,450 will warn that the Fibonacci resistance zone could be tested. The technical remains bearish below USD 15,809 and neutral above.
- Downside moves below USD 11,800 will create a positive divergence and confirm that we are on an extended wave 3, meaning upside moves will still be considered as countertrend. If we move higher before trading to a new low it would suggest that we are in a higher timeframe wave 4. In both cases upside moves are considered as countertrend at this point.

Source Bloomberg