## Panamax Intraday Morning Technical

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## Panamax Dec 22 Morning Technical Comment – 240 Min



## Synopsis - Intraday

10,848

S3

• Price is below the 8–21 period EMA's

Source Bloomberg

- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the daily pivot level USD 12,425

R3

14,120

- The trend remains technically bearish with a small move higher yesterday, resulting in the futures testing the 21 period EMA. We have opened lower meaning price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting as the RSI is now above its moving average.
- A close on the 4-hour candle below USD 12,425 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 buyside. an intraday close on the 4-hour candle above USD 12,650 will warn that the USD 13,450 fractal could be tested.
- Technically bearish, 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 suggests that we are in a higher timeframe wave 4. In both cases upside moves are considered as countertrend at this point. (Unchanged)

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