



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,375	RSI above 50	Stochastic overbought
13,212	13,966			
S2	R2			
12,840	14,120			
S3	R3			
12,547	14,375			

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (50.5)
- Stochastic is overbought
- Price is below the daily pivot level USD 13,966
- Technically bearish with upside moves considered as countertrend, the futures have traded up to a high of USD 14,375 before moving lower on the open today. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side but the current candle is open, so it still needs confirmation.
- A close on the 4-hour candle USD 13,966 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. likewise, a close above this level with the RSI at or above 55 will mean it is aligned to the buy side. Downside moves that hold at or above USD 12,840 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bearish, the upside moves looks to be countertrend, we maintain our view based on intraday Elliott wave analysis that there is another bear wave to follow.

Source Bloomberg

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