



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot level USD 13,391
- Technically bearish yesterday, we maintained our view that upside moves were considered as countertrend. The futures continue to move lower with price 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 13,391 with the RSI at or above 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,840 will support a near-term bull argument, below this level the futures will target the USD 12,100 – USD 11,800 support zone. Note: the USD 12,840 support is currently being tested, making this a key level in the technical.
- A bearish close yesterday warned we had the potential to see a further weakening in prices today, We maintain our view that upside moves should be considered as countertrend at this point.

Source Bloomberg

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