



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,650	R1	11,900	Stochastic oversold	RSI below 50	
S2	11,510	R2				12,613
S3	10,625	R3				12,950
					13,406	

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above the daily pivot level USD 11,650
- Technically bearish last week, the break in the fractal support meant that we had a positive divergence in play that needed to be monitored, wave analysis has a potential downside target at USD 9,740. Sideways action for most of Friday, we have seen a small move to the upside this morning. Price is between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,650 with the RSI at or above 40 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 35.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 13,406 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we are finding support on the back of a positive divergence, making USD 13,406 the key resistance level to follow. Elliott wave analysis suggests we have a downside target at USD 9,740, suggesting there is the potential for further downside in this cycle still.

Source Bloomberg

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