



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,400	Stochastic oversold	RSI below 50
S2	R2			
S3	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 11,558
- Technically bearish yesterday the futures did trade to a new low resulting in further intraday divergences. Price is slightly higher on the open but remains below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,558 with the RSI at or above USD 39.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,270 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 in divergence, not a sell signal it does warn we have the potential to see a momentum slowdown, warning we could see an intraday upside move. As previously highlighted, the futures remain above the August low at USD 9,225, suggesting we are looking at a lagging wave cycle. We do not have to trade to a new low, but wave 5's as a rule usually do, making USD 13,270 the key resistance to follow, as it looks like there is more downside in this cycle.

Source Bloomberg