



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,669	R1	12,450		
S2	11,125	R2	12,750		RSI below 50
S3	10,625	R3	13,270		

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot level USD 12,450
- The upside move rejected the USD 12,750 resistance yesterday resulting in price and momentum becoming aligned to the sell side, we have also seen a close on the 4-hour candle below USD 12,000, implying sell side momentum is increasing. Price is below the 8 21 period EMA's with the RSI back below 50.
- A close on the 4-hour candle above USD 12,450 with the RSI at or above 51 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. Likewise, downside moves that hold at or above USD 11,669 will support a near-term bull argument, below this level we target the USD 11,125 low.
- Technically bearish, the futures are starting to weaken with the RSI moving back below 50, we now need to see price trade below USD 11,669 for downside continuation.

Source Bloomberg

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