



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,361	R1	12,975	RSI above 50	
S2	12,125	R2	13,270		
S3	11,805	R3	13,679		

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot level USD 12,975
- The break in trend support yesterday warned of further technical weakness, price is moving lower but the downside move is limited at this point. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,975 with the RSI at or above 58 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 11,805 will support a near-term bull argument, below this level the futures will target the USD 11,125 low. Likewise, 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.
- Little has changed on the technical, the break in trend support is warning that support levels remain vulnerable. Trend resistance is now on the USD 13,270 Fibonacci level, if we close above this level it will warn that the USD 13,679 resistance could come under pressure.

Source Bloomberg

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