



# Panamax Intraday Morning Technical

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## Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,050	R1	13,270	RSI above 50	Stochastic overbought
S2	12,422	R2	13,679		
S3	12,175	R3	14,375		

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot level USD 13,050
- We failed to see any significant move to the downside after the break in trend support with the futures trading to a low of USD 12,600 before trading to a high of USD 12,225. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,016 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,839 will support a bull argument, below this level the technical will have a neutral bias.
- The technical remains below the USD 13,270 with price action starting to become limited; upside moves above USD 13,270 will mean the futures have a neutral bias, it also warns that the USD 13,679 resistance could come under pressure.

Source Bloomberg

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