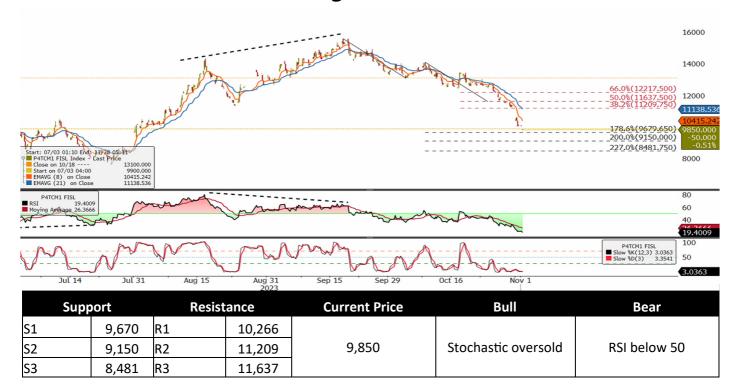
<u>EMISSIONS | OIL | FER</u>ROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (19)
- Stochastic is oversold
- Price is below daily pivot level USD 10,266
- Technically bearish yesterday with the RSI making new lows, this would suggest that upside moves have the potential to be countertrend in the near-term, making USD 13,139 the key resistance to follow. The Nove futures continue to trade to new lows.
- The futures have rolled into the December contract now. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side. A close on the 4-hour candle above USD 10,266 with the RSI at or above 28.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,217 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, price and the RSI are making new lows whilst the intraday Elliott wave cycle is suggesting upside
 moves should be considered as countertrend. The MA on the RSI also implies that momentum remains weak at this
 point.

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