



# Panamax Intraday Morning Technical

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## Panamax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,165	R1	11,725	RSI above 50	Stochastic overbought
S2	10,540	R2			
S3	9,775	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below daily pivot level USD 11,766
- Technically bearish with upside moves considered as countertrend yesterday, we had seen a strong move higher on the back of momentum support, meaning the USD 12,200 resistance was starting to look vulnerable. If broken, then the probability of the futures trading to a new low would start to decrease. Likewise, a close on the 4-hour candle below USD 11,450 will warn that the USD 10,916 pivot level could come under pressure. The futures moved sideways for the remainder of the session before opening a little lower this morning. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 11,766 with the RSI below 50 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side.
- Unchanged on the technical, we remain bearish with upside moves considered as countertrend with the MA on the RSI continuing to suggest that momentum is supported, warning that the USD 12,200 resistance remains vulnerable. If broken, then the probability of the futures trading to a new low will start to decrease. Likewise, a close on the 4-hour candle below USD 11,450 will warn that the USD 10,916 pivot level could come under pressure.

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