



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,550	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above daily pivot level USD 13,700
- Technically bullish yesterday, the trajectory of the MA on the RSI had started to flatten a little, warning that buy-side momentum was slowing down. However, with the RSI making new highs, it suggested that downside moves had the potential to be countertrend. A move below USD 11,282 will mean that the probability of the futures trading to a new high had started to decrease. The futures traded to a high of USD 13,775 before selling lower on the open today. 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 13,700 with the RSI at or below 66 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. Downside moves that hold at or above USD 12,316 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to flatten, warning that buy-side momentum is starting to slowdown. However, like yesterday, based on the RSI recently trading to a new high, we maintain our view that downside moves look like they will be countertrend at this point.

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