



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,675	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 13,533
- Technically bullish on Friday, the MA on the RSI continued to flatten, warning that buyside momentum was starting to slowdown. However, as previously noted, based on the RSI recently trading to a new high, we maintained our view that downside moves look like they would be countertrend. The futures remain supported above the 8-21 period EMA’s but below the USD 13,775 fractal high. The RSI is above 50 with price and momentum now conflicting.
- A close on the 4-hour candle below USD 13,533 with the RSI at or below 67 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 71.5 will mean it is aligned to the buyside. Downside moves that hold at or above USD 11,316 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 warn that buyside momentum is showing signs of slowing. However, we maintain our view that downside moves should be considered as countertrend at this point, making USD 11,316 the key support to follow. Upside moves above USD 13,775 will create a negative divergence with the RSI on the 1-hour chart, not a sell signal, the lower timeframe is suggesting caution on upside breakouts as it is a second warning that buyside momentum could be slowing down.

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