



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,000	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 (70)
- Stochastic is overbought
- Price is above daily pivot level USD 13,700
- Technically bullish yesterday, the MA on the RSI continued to warn that buyside momentum was showing signs of slowing. However, we maintained 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 would create a negative divergence with the RSI on the 1-hour chart, not a sell signal, the lower timeframe was suggesting caution on upside breakouts, as it was a second warning that buyside momentum could be slowing down. The futures have seen a small move higher with price holding above all key moving averages supported by the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle below USD 13,700 with the RSI at or below 67.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 72 will mean it is aligned to the buyside. Downside moves that hold at or above USD 11,410 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the 1-hour technical remains in divergence whilst that MA on the RSI is still flat on the 4-hour, warning buyside momentum is still showing signs of slowing down. However, we maintain our view that downside moves should be considered as countertrend at this point, making USD 11,410 the key support to follow. A cautious bull.

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