



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|--------------|-----------------------|--------|
| S1 | 13,700 | R1 | 14,525 | RSI above 50 | Stochastic overbought | |
| S2 | 12,522 | R2 | | | | 15,159 |
| S3 | 12,050 | R3 | | | | 16,000 |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (75)
- Stochastic is overbought
- Price is above daily pivot level USD 14,125
- Technically bullish yesterday, the 1-hour technical remained in divergence whilst that MA on the RSI was still flat on the 4-hour, warning buyside momentum was still showing signs of slowing down. However, we maintain our view that downside moves should be considered as countertrend, making USD 11,410 the key support to follow. A cautious bull due to the divergence. The futures continue to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,125 with the RSI at or below 69 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,582 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the futures still in divergence on the 1-hour chart. This is not a sell signal, it is a warning that we have the potential to see a momentum slowdown, suggesting caution, as it needs to be monitored. However, the futures have opened above yesterday’s close with price moving higher on the open this morning, indicating we could be in for another bull day. Intraday volatility resistance (I.E relevant to this day only) is between USD 14,650 and USD 14,950. We maintain our view that downside moves should be considered as countertrend.

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