



Panamax Intraday Morning Technical

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Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,550	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is above 50
- Price is above daily pivot level USD 14,100
- Technically bullish with the futures still in divergence on the 1-hour chart yesterday. This was not a sell signal, it warned that we had the potential to see a momentum slowdown, suggesting caution, as it needed to be monitored. However, the futures had opened above yesterday's close with price moving higher on the open, indicating we could be in for another bull day. Intraday volatility resistance (I.E relevant to this day only) was between USD 14,650 and USD 14,950. We maintained our view that downside moves should be considered as countertrend. Despite the bullish open we did see a move lower on the back of the lower timeframe divergence; however, we are seeing bullish price action this morning on the back of the strong upside move in the Capesize. Price is above all key moving averages, supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,100 with the RSI at or above 72 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 11,582 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, price is now trading at the USD 14,550 high, a move above this level will create a negative divergence with the RSI on the 4-hour chart. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. However, the pullback yesterday was not considered as deep enough, meaning we continue to maintain our view that downside moves should be considered as countertrend.

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