



Panamax Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Panamax Dec 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	22,541	R1	24,599	RSI above 50	Stochastic overbought
S2	22,111	R2	25,060		
S3	21,567	R3	25,481		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above daily pivot point USD 22,541
- The futures continue to move higher with price trading above the USD 23,050 fractal resistance, to be considered as bullish price needs to trade above the USD 26,600 level as this is the high of the last dominant bear wave. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side
- Downside moves that close on the 4-hour candle below USD 22,541 with the RSI at or below 45 would mean intraday P&M are aligned to the sell side. However, corrective moves that hold at or above USD 21,567 will support a bull argument, below this level the futures will target the USD 20,250 fractal support
- Price is deep into the last bear wave meaning the technical is considered neutral/bearish rather than bearish with the futures now above the 60-period EMA, suggesting we could potentially be transitioning into a bull trend. Intraday range resistance is at USD 24,639, USD 25,060, and USD 25,481.

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