



Panamax Intraday Morning Technical

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Panamax Nov 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,650	R1	19,300	17,875	RSI above 50	
S2	16,871	R2	19,737			
S3	15,800	R3	21,476			

Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot level USD 17,650
- Bearish yesterday with the technical in balance, the futures needed to define a directional bias. Price moved lower but has held above the USD 16,871 support, resulting in a move higher on the open. The futures are above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 17,650 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 54.5 will mean it is aligned to the buy side.
- Technically the intraday futures remain bearish with a neutral bias, the futures have started to weaken alongside capes but remain above the USD 16,871 level. If we trade above and close above USD 19,300 it will have bullish implications going forward based on the inverse H&S pattern. The technical is in balance still and needs to define its directional bias. (This is unchanged since yesterday, with the futures between key support and resistance levels).

Source Bloomberg