



# Panamax Intraday Morning Technical

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## Panamax Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot level USD 17,316
- Technically bearish with a neutral bias on the last report with the futures needing to find a directional bias, the downside move below USD 16,871 is warning that the USD 15,800 and USD 15,250 support levels are vulnerable. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,316 with the RSI at or above 51 will mean price and momentum are aligned to the buyside. upside moves that fail at or below USD 17,589 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the downside move below USD 16,871 is further supporting a bear argument, warning that the USD 15,800 – USD 15,250 support zone is vulnerable.

Source Bloomberg