



Panamax Intraday Morning Technical

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Panamax Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,850	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 16,937
- Technically bearish yesterday the futures did find buying support post index on the back of the Capsize; However, price remains 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 16,937 with the RSI at or above 50 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 be a neutral bias.
- Technically bearish, the downside moves below USD 16,871 further supports a bear argument, warning the USD 15,800 – USD 15,250 support zone is now vulnerable.

Source Bloomberg

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