



Panamax Intraday Morning Technical

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Panamax Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,800	R1	16,808	Stochastic oversold	RSI below 50
S2	15,250	R2	17,390		
S3	14,632	R3	18,125		

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot level USD 16,808
- Technically bearish yesterday the downside move below USD 16,871 warned that the USD 15,800 and USD 15,250 support zone are now vulnerable, price has traded to a low of USD 15,975 this morning. The futures are 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 16,808 with the RSI at or above 47 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,390 will leave the futures vulnerable to further tests to the downside, above this level the technical will beave a neutral bias.
- Technically bearish we maintain our view that if USD 15,800 is broken the USD 15,250 support should in theory come under pressure.

Source Bloomberg