



# Panamax Intraday Morning Technical

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## Panamax Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,650	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot level USD 16,808
- The USD 15,800 fractal support held yesterday resulting in the futures moving higher on the open. The futures are now trading between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,191 with the RSI at or below 41.5 will mean price and momentum are aligned to the sell side. Upside moves above USD 17,137 will mean the intraday technical is bullish based on price; however, upside moves that fail at or below USD 17,904 will leave the daily technical vulnerable to further tests to the downside, above this level we target the USD 18,950 resistance.
- Technically bearish on the intraday technical. With price holding the USD 15,800–USD 15,250 support zone the daily technical remains in a consolidation phase. Key downside support to follow remains at USD 18,250.