



# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,975	R1	13,291	Stochastic oversold	RSI below 50
S2	10,848	R2	14,321		
S3	10,150	R3	15,000		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (19)
- Stochastic is oversold
- Price is below the daily pivot level USD 13,291
- Technically bearish on the last report a week ago with price rejecting key resistance warning support levels could be vulnerable. At the time we had seen a good index the previous day and needed to see a momentum slowdown to give directional bias, the index did slow before turning negative, resulting in the futures moving USD 5,000 lower. Price is below all key moving averages 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 13,291 with the RSI at or above 27.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,920 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI is making new lows, suggesting upside moves should be considered as countertrend at this point, we now target the USD 9,225 low.

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