



# Panamax Intraday Morning Technical

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## Panamax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,350	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is above/on the daily pivot level USD 12,291
- Technically bearish yesterday with upside moves considered as countertrend, the futures traded to a low of USD 11,800 before finding buying support on the open. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 12,291 with the RSI at or above 25.5 will mean price and momentum are aligned to the buy side. (At this point it looks like P&M are bullish; however, the current candle is still live and will only be confirmed on the 4-hour close). Likewise, a close below this level with the RSI at or below 21 will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,809 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures have had a USD 5,500 move lower, suggesting we are overextended to the downside at this point. However, however the 4-hour RSI has traded to new lows, suggesting resistance levels should hold if tested.

Source Bloomberg