



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,150		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- Price is above the daily pivot level USD 12,916
- Technically bearish with upside moves considered as countertrend. The recent move from the USD 11,800 low has not yet confirmed it is the countertrend wave we are looking for. However, momentum indicators are still moving higher so there is a chance we may not yet see wave extension. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are currently conflicting as the current 4-hour candle remains open.
- A close on the 4-hour candle below USD 12,916 with the RSI at or below 30 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy 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 look to be in an upside countertrend move, implying we should see another test to the downside, If we trade to a new low before moving higher from here then we could be looking at a downside wave extension. However, the index was higher yesterday, if the futures continue to move higher then it would suggest no wave extension, just a countertrend wave 4.

Source Bloomberg