



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,975	R1	12,350		RSI below 50	
S2	11,800	R2				13,450
S3	10,848	R3				14,120

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the daily pivot level USD 12,425
- The trend remains technically bearish with a small move higher yesterday, resulting in the futures testing the 21 period EMA. We have opened lower meaning price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting as the RSI is now above its moving average.
- A close on the 4-hour candle below USD 12,425 with the RSI at or below 36 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. An intraday close on the 4-hour candle above USD 12,650 will warn that the USD 13,450 fractal could be tested.
- Technically bearish, downside moves below USD 11,800 will create a positive divergence and confirm that we are on an extended wave 3, meaning upside moves will still be considered as countertrend. If we move higher before trading to a new low, it suggests that we are in a higher timeframe wave 4. In both cases upside moves are considered as countertrend at this point. (Unchanged)

Source Bloomberg