



# Panamax Intraday Morning Technical

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

## Panamax Dec 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,510	R1	12,041	11,550	Stochastic oversold	RSI below 50
S2	10,625	R2	12,641			
S3	9,740	R3	12,972			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,041
- Technically bearish on the last report with the expectation of further downside to come. 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 12,041 with the RSI at or above 44.5 will mean price and momentum are aligned to the sell side. Upside moves that hold at or above USD 13,421 will support a near-term bull argument, above this level the technical will have a neutral bias.
- Technically bearish, the futures have broken the USD 11,800 fractal support, meaning there is an intraday positive divergence in play, that will need to be monitored. Countering the divergence is the intraday Elliott wave analysis that is suggesting we have a potential downside target at USD 9,740.

Source Bloomberg