



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	11,600		RSI below 50	
S2	10,625	R2				12,613
S3	9,740	R3				12,950

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is at 50
- Price is below the daily pivot level USD 11,933
- Technically bearish yesterday with price moving higher on the back of the positive divergence, Elliott wave analysis suggested that there was potential for further downside in this cycle. The futures failed to test the Fibonacci resistance zone with the futures moving lower 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 below USD 11,933 with the RSI at or below 35 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 13,406 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The trend remains technical bearish with price testing the USD 11,525. Downside moves that trade to a new low will create a positive divergence, not a buy signal it will need to be monitored. However, we maintain our view that the wave cycle has potentially more downside based on the Capsize and the Supramax trading below the AUG 31st low, suggesting this wave cycle is lagging the sector.

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