



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,425	R1	11,975		RSI below 50
S2	11,125	R2			
S3	10,625	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is below 50 (46)
- Stochastic is at 50
- Price is above the daily pivot level USD 11,425

Source Bloomberg

Technically bearish yesterday with price in divergence, warning we could see an intraday upside move. The futures have moved higher with price now above the 8-21 period EMA’s but the RSI remains below 50, intraday price and momentum are aligned to the buyside.

A close on the 4-hour candle below USD 11,425 with the RSI at or below 37 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 13,270 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.

We remain technically bearish with the futures moving higher on the back of a positive divergence. Key resistance is at USD 13,270, if we are to see another move to the downside targeting the August lows, then it is preferable that it holds, if it doesn’t then the probability of another test to the downside will decrease. If we trade above USD 14,375 then the downside wave cycle will have completed without the wave 5 trading below the low of wave 3. This is unusual but does sometimes happen, Elliott referred to this as truncation.