



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	11,908	R1	12,366	RSI below 50
S2	11,125	R2	12,750	
S3	10,625	R3	13,270	

Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot level USD 11,908
- Technically bearish yesterday with the futures heading higher on the back of the positive divergence; however, price remains below the Fibonacci resistance zone at this point with the futures small up on the day. The futures are above the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,908 with the RSI at or below 39.5 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.
- The RSI is below 50 with the stochastic in overbought territory, providing the RSI holds below 50 then momentum will be vulnerable to a test to the downside, if it doesn’t then the overbought stochastic is considered as less relevant.
- We remain technically bearish with the futures holding below the Fibonacci resistance zone. 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 this level 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.

Source Bloomberg