



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,316	R1	13,270	RSI above 50	Stochastic overbought
S2	11,925	R2	13,679		
S3	11,703	R3	14,375		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot level USD 12,316
- Technically bearish yesterday with the futures starting to weaken, we needed to see price trade below the USD 11,699 support to signal downside continuation. Support held with price going bid into the close, resulting in a move to the upside this morning. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,3716 with the RSI at or below 49 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. Likewise, downside moves that hold at or above USD 11,703 will support a near-term bull argument, below this level we target the USD 11,125 low.
- The futures held the USD 11,699 level yesterday, supporting a near-term bull argument, meaning the USD 13,270 resistance is vulnerable. Above this level the probability of another bearish wave will decrease based on the depth of the pullback, suggesting caution on downside moves if resistance is broken.

Source Bloomberg