



# Panamax Intraday Morning Technical

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## Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,237	R1	12,683	RSI above 50	Stochastic overbought
S2	12,025	R2	12,925		
S3	11,737	R3	13,270		

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is below the daily pivot level USD 12,683
- Having held the USD 11,699 support two days ago the futures moved higher yesterday with price trading to a high of USD 12,925. The futures are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 12,683 with the RSI at or below 50.5 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. Downside moves that hold at or above USD 11,737 will support a near-term bull argument, below this level we target the USD 11,125 support. Key resistance remains unchanged at USD 13,270; the futures are bearish below this level and neutral above.
- The futures continue to hold above the EMA's with the RSI above 50, with resistance levels still vulnerable. If the futures consolidate around these levels then they will become vulnerable to a downside move, as the EMA's will flatten whilst the RSI will potentially move below 50. If we trade above USD 12,925 then the USD 13,270 resistance will come under pressure.

Source Bloomberg