



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,558	R1	12,925	RSI above 50	Stochastic overbought
S2	12,271	R2	13,270		
S3	12,052	R3	13,679		

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot level USD 12,558
- The futures continue to hold above the EMA's with the RSI above 50 yesterday, leaving resistance levels vulnerable. The futures did consolidate with a move sideways, but price has held above the intraday trend support (not highlighted yesterday, sorry) resulting in a move higher today. Price remains above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,558 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,755 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 remain above trend and EMA support leaving resistance levels vulnerable. The upside move on the open is currently below fractal (12,925) and RSI resistance. Upside moves above USD 12,925 will target the USD 13,270 resistance. A close below USD 12,525 (trend support) will warn that the USD 11,755 level could be tested and broken. The technical remains bearish below USD 13,270.

Source Bloomberg