



Panamax Intraday Morning Technical

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Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,700	R1	13,270	RSI above 50	Stochastic overbought
S2	12,316	R2	13,679		
S3	12,088	R3	14,375		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot level USD 12,700
- The futures have traded above the USD 12,925 fractal resistance but the USD 13,270 resistance remains intact. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 12,700 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,780 will support a near-term bull argument, below this level the futures will target the USD 11,125 low. Key resistance remains unchanged at USD 13,270; the futures are bearish below this level and neutral above.
- The futures are continuing to follow the intraday trend support higher with the intraday divergence now failing; however, the lower timeframe (1-hour) RSI remains in divergence, warning we still have the potential to see a momentum slowdown. Key near-term support to follow is on the rising trend line. A close on the 4-hour candle below USD 12,775 will leave the technical vulnerable to a downside move.

Source Bloomberg