



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	12,361	R1	12,875	RSI above 50	
S2	12,125	R2			
S3	11,805	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is on the daily pivot level USD 12,891
- A negative divergence on a lower timeframe yesterday warned that we had the potential to see a momentum slow-down. Price has opened below trend resistance this morning, warning we have the potential to weaken further. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 12,891 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 57.5 will mean it is aligned to the buy side.
- The technical remains bearish below the USD 13,270 resistance, and neutral above, the break in trend support (this is now a resistance at USD 13,049) is warning of further technical weakness. However, we need to hold below this level, otherwise the USD 13,270 resistance level is vulnerable. If we do remain below the trend line, the USD 12,361 – USD 11,805 support zone could come under pressure.

Source Bloomberg

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