



# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,850	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (19)
- Stochastic is oversold
- Price is below daily pivot level USD 10,266
- Technically bearish yesterday with the RSI making new lows, this would suggest that upside moves have the potential to be countertrend in the near-term, making USD 13,139 the key resistance to follow. The Nove futures continue to trade to new lows.
- The futures have rolled into the December contract now. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side. A close on the 4-hour candle above USD 10,266 with the RSI at or above 28.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 12,217 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, price and the RSI are making new lows whilst the intraday Elliott wave cycle is suggesting upside moves should be considered as countertrend. The MA on the RSI also implies that momentum remains weak at this point.

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