



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	13,316	R1	13,675	RSI above 50	Stochastic overbought
S2	12,290	R2			
S3	11,862	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above daily pivot level USD 13,316
- The futures were about to break fractal resistance and enter bull territory yesterday, confirming that the downside Elliott wave cycle had failed. This would also further support a bull argument, as the RSI was making new highs alongside price, meaning downside moves would be considered as countertrend. The futures continued to move higher, meaning the technical is bullish. Price is 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 13,316 with the RSI below 63 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,282 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the trajectory of the MA on the RSI is starting to soften a little, warning that buyside momentum is slowing down a little. However, with the RSI making new highs, it would suggest that downside moves have the potential to be countertrend. A move below USD 11,282 will mean that the probability of the futures trading to a new high has started to decrease.

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