



Panamax Intraday Morning Technical

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

Panamax Sept 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,035	R1	18,875	17,500		RSI below 50
S2	16,837	R2	19,857			
S3	16,500	R3	20,575			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is on the daily pivot level USD 17,500
- The upside move in the futures failed to hold yesterday resulting in a small bearish rejection candle. A quite open with price USD 200 higher has put price back above the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,500 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 17,035 will support a near-term bull argument, below this level the USD 16,500 fractal low becomes vulnerable.
- Upside moves above USD 18,875 will create a higher high in the market, at this point the intraday futures become bullish. The futures traded above the USD 18,051 level yesterday, meaning we are now bearish with a neutral bias.
- Bearish/neutral, we maintain our view that downside moves below USD 16,500 are not considered a technical sell at this point, as it will create a second positive divergence.

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