



# Panamax Intraday Morning Technical

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## Panamax Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,675	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is overbought
- Price is on the daily pivot level USD 17,683
- The futures continue to move higher with price trading up to USD 18,700 on the open. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,683 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 17,248 will support a near-term bull argument, below this level we target the USD 16,500 low.
- Upside moves that trade above USD 18,875 will mean the near-term intraday technical is bullish, suggesting we are potentially entering the countertrend Elliott wave 4.
- Bearish/neutral, we are seeing upside rejection in the current session suggesting the USD 17,248 support could be vulnerable.

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