



# Panamax Intraday Morning Technical

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## Panamax Sept 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull                | Bear         |
|---------|------------|---------------|---------------------|--------------|
| S1      | R1         | 16,625        | Stochastic oversold | RSI below 50 |
| S2      | R2         |               |                     |              |
| S3      | R3         |               |                     |              |

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is on the daily pivot level USD 17,258
- The futures traded below the USD 17,200 fractal support yesterday meaning the technical is now bearish. A price is moving lower on the open with the futures below the 8-21 period EMA's 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 17,258 with the RSI at or above 451.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,991 will leave the futures vulnerable to further tests to the downside.
- Downside moves below USD 16,800 will target USD 15,683 in the near-term; however, the new low will create a negative divergence and need to be monitored.
- Technically bearish.

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