



Panamax Intraday Morning Technical

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Panamax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,500	R1	17,000	Stochastic oversold	RSI below 50
S2	16,325	R2			
S3	15,683	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is on/below the daily pivot level USD 17,066
- Technically bearish the futures held above the USD 16,500 support on Friday. Price remains below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 17,066 with the RSI at or below 38 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 42 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,991 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves below USD 16,500 will target the USD 15,683 Fibonacci support. However, a new low will create a positive divergence with the RSI, not a buy signal it does warn we have the potential for a momentum slowdown and will need to be monitored.
- Technically bearish the futures are in a consolidation zone.

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