



# Panamax Intraday Morning Technical

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## Panamax Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,275	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot level USD 16,425
- The futures remain in a bearish trending environment below all key moving averages 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 16,425 with the RSI at or above 46 will mean price and momentum are aligned to the buy side. upside moves that fail at or below USD 17,799 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The downside moves below USD 16,500 yesterday is suggesting we are seeing some form of Elliott wave extension, meaning upside moves should be considered as countertrend at this point.
- Technically bearish with momentum to the sell side there is a positive divergence with the RSI that will need to be monitored. Not a buy signal it does warn we have the potential to see a momentum slowdown soon.

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