



# Panamax Intraday Morning Technical

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## Panamax Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,650	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 (38)
- Stochastic is oversold
- Price is below the daily pivot level USD 15,933
- The futures remain in a bearish trending environment with price trading down to 15,600. Price is 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 15,933 with the RSI at or above 43 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,646 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The RSI remains in divergence with price. This is not a buy signal; it is a warning that we have the potential to see a momentum slowdown. However, countering this, is the move below USD 16,500, which does suggest we are seeing some form wave extension.
- Technically bearish, the divergence does need to be monitored.

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