



Panamax Intraday Morning Technical

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Panamax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,625	R1	14,750	Stochastic oversold	RSI below 50
S2	14,550	R2			
S3	13,524	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (3834)
- Stochastic is oversold
- Price is below the daily pivot level USD 14,991

Little has changed technically with the futures remaining 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 14,991 with the RSI at or above 38 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,314 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.

The near-term divergence has failed, however there remains a longer-term divergence in play dating back to the 12/07/22 that will need to be monitored.

Technically bearish with the MA RSI sloping to the downside, suggesting any upside move from here could fail at the first attempt until we see signs that the MA on the RSI is basing.