



# Panamax Intraday Morning Technical

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## Panamax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,524	R1	14,658	Stochastic oversold	RSI below 50
S2	13,068	R2	16,042		
S3	12,587	R3	16,550		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot level USD 14,658
- Technically bearish on Friday with price below all key moving averages supported by the RSI below 50 with price and momentum aligned to the sell side.
- The slope of the moving average on the RSI had warned that resistance levels could hold if tested. Price moved sideways rather than higher with the futures found resistance at the 8 – period EMA, resulting in a downside move on the open.
- A close on the 4-hour candle above USD 14,658 with the RSI at or above 37 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,238 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 with the RSI has failed but we remain in divergence dating back to the 13/08, not a buy signal it does warn that we have the potential to see a momentum slowdown. However, lower timeframe wave analysis is warning that intraday upside moves at this point should be considered as countertrend. Making key resistance to follow at USD 17,238.

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