



# Panamax Intraday Morning Technical

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## Panamax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,524	R1	14,250	Stochastic oversold	RSI below 50
S2	13,068	R2			
S3	12,587	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot level USD 14,250
- We continue to move lower in the futures with price 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 14,250 with the RSI at or above 35.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,102 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Near-term support is now at USD 13,524, intraday Elliott wave analysis suggests that upside moves should still be considered as countertrend at this point. The RSI having moved below 30 is now moving higher from an oversold level, this is not a buy signal but does leave the market a little vulnerable to some profit taking around these levels.
- Technically bearish, price is looking a little overextended to the downside warning we could see an intraday pullback soon.

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