



Panamax Intraday Morning Technical

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Panamax Sept 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	12,106	R1	13,300	12,400	Stochastic oversold	RSI below 50
S2	11,422	R2	14,732			
S3	10,550	R3	15,490			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (22)
- Stochastic is oversold
- Price is below the daily pivot level USD 13,300
- Technically bearish yesterday we noted that the futures were starting to look overextended as the RSI had moved back above the 30 level. However, post index price came under further pressure to close at USD 12,850. We remain 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 13,300 will leave mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 16,517 will leave the futures vulnerable to further tests to the downside above this level the futures will have a neutral bias.
- Price is now approaching the 161.8% Fibonacci support at USD 12,106, if broken we target the USD 11,422 and USD 10,550 levels.
- Technically bearish, upside moves are considered as countertrend at this point.

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