



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	12,550	Stochastic oversold	RSI below 50
S2	11,422			
S3	10,550			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,808
- The futures held the 161.8% Fibonacci projection resulting in a move to the upside. However, price has come under pressure on the open meaning we remain below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 12,808 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 26 will mean it is aligned to the sell side. Upside moves that fail at or below USD 16,517 will remain vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves below USD 12,200 have the potential to create a positive divergence with the RSI, not a buy signal this is a warning we could see a momentum slowdown.
- Price did move higher yesterday but this is not the upside move that we have been waiting for. We maintain a bearish view with upside moves considered as countertrend.

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