



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	12,106	R1	12,300	Stochastic oversold	RSI below 50	
S2	11,422	R2				14,621
S3	10,550	R3				15,400

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,483
- The futures move to new lows yesterday, once again testing the 161.8% Fibonacci support at USD 12,106. Price is below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour above USD 12,483 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 25 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,456 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures remain in a bearish trending environment; however, we now have a positive divergence in play with the RSI above its moving average. Not a buy signal this is warning we have the potential to see a momentum slowdown. Due to the divergence the futures are not considered a technical sell, as we now have the potential to see a move to the upside. We maintain our view that upside moves are considered as countertrend at this point.

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