



Panamax Intraday Morning Technical

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Panamax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,550	R1	12,133	Stochastic oversold	RSI below 50
S2	9,588	R2	13,848		
S3	8,993	R3	14,775		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (20)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,133
- The futures continue to move lower with price below the USD 12,106 support, 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 above USD 12,133 with the RSI at or above 29.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 16,031 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 but the divergence with the RSI has now failed. intraday Elliott wave analysis remains bearish, suggesting upside moves should be considered as countertrend at this point. The RSI is now at extreme lows warning we have the potential to see a momentum slowdown soon; however as highlighted we continue to see upside moves as against the trend.

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