



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	R1	9,225	Stochastic oversold	RSI below 50
9,442	10,175			
S2	R2			
6,500	12,937			
S3	R3			
2,787	14,037			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (17)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,175
- Even with the RSI at extreme lows yesterday we have seen an acceleration in price to the downside, with the futures trading to a low of USD 9,225. The futures 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 10,175 with the RSI at or above 26 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,529 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain in a bearish trending environment with the RSI making new lows, intraday Elliott wave analysis remains bearish, suggesting upside moves should be considered as countertrend at this point. Price is trading on/below the USD 9,442 Fibonacci support, if we close below and hold below this level, then we potentially target the USD 6,500 level.

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