



Panamax Intraday Morning Technical

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Panamax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	16,935	17,850	RSI above 50	Stochastic overbought
S2	16,588			
S3	16,000			
	R1			
	R2			
	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is below the daily pivot level USD 18,666
- Sideways action in the futures yesterday followed by a downside move in the futures on the open. Price is between the 8-21 period EMA's 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 18,666 with the RSI at or above 68.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 16,935 will support a near term bull argument, below this level the technical will have a neutral bias. Only below USD 16,000 is the intraday technical bearish.
- The futures are trading below a trend support (USD 17,998) a close on the intraday candle below this level will warn that support levels are vulnerable. Likewise, a close above this level would suggest the trend is being respected, leaving the USD 19,300 fractal high vulnerable.
- Technically bullish we are breaking a trend support; however, this is only a two-point trend meaning it is not established. If we do close below this support, it does warn that the technical bias could be turning negative.

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