



Panamax Intraday Morning Technical

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

Panamax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	14,983	R1	16,450	15,250	Stochastic oversold	RSI below 50
S2	14,407	R2	16,791			
S3	13,675	R3	17,270			

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
- Technically bullish on the intraday on the 14/09 we noted that the futures were trading below trend support, warning the technical bias could be turning negative. We also noted that below USD 16,000 the intraday technical was bearish. The futures broke trend and fractal support resulting in further moves to the downside, price is below 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 16,450 with the RSI at or above 59.5 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 17,919 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias. Likewise, a close above USD 16,375 will mean that momentum is improving based on price, warning resistance levels could be tested.
- Technically bearish with the recent upside move looking like it was a countertrend wave 4, we now have a near-term downside target at USD 13,675.

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