



# Panamax Intraday Morning Technical

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## Panamax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,075	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot level USD 17,825

Technically bearish with a neutral bias with price and momentum aligned to the buy side the futures moved higher meaning the technical although bearish has a neutral bias. We have drifted on the open, but price remains above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.

A close on the 4-hour candle below USD 17,825 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 16,440 will support a near-term bull argument, below this level the futures will target the USD 15,250 fractal support.

Upside moves above USD 19,300 will mean the intraday technical is bullish, suggesting we could be in a complex (upside) corrective phase. (unchanged)

Technically bearish with a neutral bias, the longer-term wave cycle would suggest the futures remain vulnerable below USD 23,184 and neutral above. However, price and momentum are aligned to the buy side, warning resistance levels could be tested in the near-term. (Unchanged)