



# 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	R1	18,375	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 (57)
- Stochastic is overbought
- Price is below the daily pivot level USD 17,741
- The downside move in the futures held above the USD 16,440 support yesterday (low USD 16,875) resulting in the futures moving higher. Price is above the 8-21 period EMA-supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 17,741 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 42.5 will mean it is aligned to the sell side. Key support remains unchanged at USD 16,440; downside moves that hold at or above this level will support a bull argument, below this level we target the USD 15,250 level. Note: this support held yesterday.
- Downside moves below USD 16,875, or a close on the 4-hour candle below USD 17,125 will warn that the USD 16,440 and USD 15,250 support levels are vulnerable.
- Technically bearish but with a neutral bias, upside moves above USD 19,300 will create a negative divergence with the RSI, not a buy signal it does warn that we have the potential for a momentum slowdown, suggesting the futures are not considered a technical buy on an upside breakout.

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