



# Panamax Intraday Morning Technical

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## Panamax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot level USD 18,683
- Technically bullish but not considered a technical buy last week as the futures would create a negative divergence above USD 19,300. We traded to a high of USD 19,125 before moving lower. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 18,683 with the RSI at or above 59 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 54.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 126,440 will support a bull argument, below this level we target the USD 15,250 low.
- The futures are in a corrective phase buy holding above key support, upside moves above USD 19,300 will create a negative divergence with the RSI, not a sell signal it does warn we have the potential to see a momentum slowdown. The technical is bearish with a neutral bias, upside moves are not considered a technical buy at this point.

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