



# Panamax Intraday Morning Technical

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## Panamax Oct 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,000	R1	17,625	RSI below 50	
S2	16,440	R2			
S3	15,999	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is at 50 (49.9)
- Stochastic is oversold
- Price is below the daily pivot level USD 18,108
- Technically bearish with a neutral bias, the futures were not considered a technical buy on upside breakouts. The futures have now traded below and closed below the double trend support resulting in the futures breaking the USD 17,500 fractal support on the open. Price is below the 8-21 period EMA's with the RSI neutral at 50, Intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,108 with the RSI at or above 55.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 16,440 will support a near-term bull argument; however, the break in the USD 17,500 fractal on the open is leaving this support level vulnerable.
- Technically bearish with a neutral bias, the break in trend and fractal support is warning the technical could weaken further. Countering this is the RSI which is neutral at 49.9 whilst the stochastic is oversold, if the RSI moves above and holds above 50, then momentum is vulnerable to the upside. If the RSI stay below 50 then the stochastic becomes less relevant due to it being faster moving. The trend is weakening but focus should be on the 21 period RSI in the near-term.

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