



Panamax Intraday Morning Technical

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Panamax Oct 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|---------------------|
| S1 | R1 | 17,200 | RSI below 50 | Stochastic oversold |
| S2 | R2 | | | |
| S3 | R3 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot level USD 17,600
- Technically bearish with the trend weakening as the futures continue to roll over to the downside, focus yesterday was on the RSI as this was neutral at 50 whilst the stochastic was oversold. Price and the RSI have moved lower meaning the stochastic is less relevant at this point. The futures are below the 8-21 period EMA's support by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,600 with the RSI at or above 54.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below 18,250 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The technical is bearish with the futures trading below the USD 17,500 support warning the USD 16,440 and 15,999 levels are now vulnerable.

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