



# Panamax Intraday Morning Technical

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## Panamax Sep 23 Morning Technical Comment – 240 Min



### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is above 50
- Price is above daily pivot level USD 10,933
- A cautious bull due to the divergence in play yesterday. Although minor and could fail, the divergence was more prominent on the 1-hour technical, meaning we were vulnerable to an intraday pullback, making USD 10,376 the key support to follow. The futures traded to a low of USD 10,700 before finding buy-side support on the open this morning, price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum is currently aligned to the sell side, as the previous candle close was below the daily pivot point whilst the RSI was below its MA. We are currently above the MA and the pivot level, but the current candle is still open.
- A close on the 4-hour candle above USD 10,933 with the RSI at or above 65.5 will mean price and momentum are aligned to the buy-side. Downside moves that hold at or above USD 10,376 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 9,900 is the intraday technical bearish.
- Technically bullish, the futures are moving higher having held above key support levels, suggesting the USD 11,300 fractal high could be tested and broken. Intraday Elliott wave analysis would suggest that we have a potential upside target at USD 11,811 for this phase of the cycle. However, as previously noted, the futures corrected on the back of a negative divergence; if we do trade above USD 11,300 it will create a secondary divergence, for this reason we remain cautious on upside breakouts.

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