



# Panamax Intraday Morning Technical

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## Panamax Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,675	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above daily pivot level USD 11,000
- Technically bullish yesterday, the futures were moving higher having held above key support levels, suggesting the USD 11,300 fractal high could be tested and broken. Intraday Elliott wave analysis suggested that we have a potential upside target at USD 11,811 for this phase of the cycle. However, as previously noted, the futures had 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 remained cautious on upside breakouts. Having moved sideways for most of the previous days session we have seen a move higher this morning. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,000 with the RSI at or below 63 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,518 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the futures now approaching our USD 11,811 target, if broken we have further resistance at USD 12,290 and USD 12,900. The 4-hour divergence with the RSI looks like it could fail; however, we do have a note a caution as we continue to have negative divergences on lower time frames.

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