



Panamax Intraday Morning Technical

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Panamax Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,400	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 (73)
- Stochastic is overbought
- Price is above daily pivot level USD 11,908
- Technically bullish yesterday with the futures approaching our USD 11,811 target, if broken we had 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. The futures continued to move higher with price now above the USD 12,290 resistance. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 11,908 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 10,750 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with price and the RSI making new highs, suggesting intraday downside moves look like they will be countertrend at this point, making USD 10,750 the key level to follow.

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