



# Panamax Intraday Morning Technical

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## Panamax Sep 23 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |        |
|----|---------|------------|---------------|--------------|-----------------------|--------|
| S1 | 11,630  | R1         | 12,400        | RSI above 50 | Stochastic overbought |        |
| S2 | 11,300  | R2         |               |              |                       | 13,669 |
| S3 | 10,852  | R3         |               |              |                       | 14,325 |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is below/on daily pivot level USD 11,458
- Technically bullish with price and the RSI making new highs on the last report, suggesting intraday downside moves look like they will be countertrend, making USD 10,750 the key level to follow. The futures traded higher on Friday before seeing a light pullback this morning. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting, as the opening candle closed below the daily candle.
- A close on the 4-hour candle below USD 11,458 with the RSI at or below 68 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 10,852 will support a bull argument, below this level the technical will have a neutral bias.
- We remained technically bullish, with downside moves considered as countertrend based on the RSI making new high, making USD 10,852 the key support to follow.

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