



Panamax Intraday Morning Technical

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Panamax Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,725	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 (71)
- Stochastic is overbought
- Price is above daily pivot level USD 12,483
- We remained technically bullish yesterday with downside moves considered as countertrend based on the RSI making a new high, meaning USD 10,852 was the key support to follow. The futures moved sideways in the last session before moving higher this morning. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 12,483 with the RSI at or below 70 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 74.5 will mean it is aligned to the buy side. Downside moves that hold at or above USD 10,886 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we noted on the close report yesterday that the pullback on the open on the 14/08 looked like a lower timeframe wave 4; however, the move higher today would suggest that downside moves should still be considered as countertrend at this point, making USD 10,886 the key support to follow. We now have a note of caution as the futures are in divergence with the RSI, not a sell signal, it is a warning that we have the potential to see a momentum slowdown and will need to be monitored.

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