



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,050	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 (79)
- Stochastic is overbought
- Price is above daily pivot level USD 13,108
- Technically bullish yesterday, we had 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 yesterday suggested that downside moves should still be considered as countertrend at this point, making USD 10,886 the key support to follow. We had a note of caution as the futures were in divergence with the RSI, not a sell signal, it warned that we had the potential to see a momentum slowdown and needed to be monitored. The futures continued to move higher resulting in the divergence failing. 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 13,108 with the RSI at or below 71.5 will mean price and momentum are aligned to the sell side.
- Technically bullish, the divergence failure has resulted in the RSI making a new high, suggesting downside moves should still be considered as countertrend, this is supported by our intraday Elliott wave analysis.

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