



# Panamax Intraday Morning Technical

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## Panamax Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,050	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is above 50 (61)
- Stochastic is overbought
- Price is below daily pivot level USD 13,850
- Technically bullish yesterday, the divergence failure resulted in the RSI making a new high, suggesting downside moves should still be considered as countertrend, this was supported by our intraday Elliott wave analysis. The futures have now entered a corrective phase with price trading between the 8-21 period EMA’s, the RSI remains above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 13,850 with the RSI at or above 75 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 11,413 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are now in a corrective phase. Based on the RSI making a new high and our intraday Elliott wave analysis, we maintain our view that downside moves look to be countertrend at this point, making USD 11,413 the key support to follow. If broken the pullback will be considered as deep, meaning the probability of the futures trading to a new high will have decreased.

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