



Panamax Intraday Morning Technical

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Panamax Sep 23 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is above 50 (60)
- Stochastic is below 50
- Price is below daily pivot level USD 13,283
- Technically bullish yesterday, the futures were in a corrective phase. Based on the RSI making a new high and our intraday Elliott wave analysis, we maintained our view that the downside move looked to be countertrend, 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. The futures remain in a corrective phase with price between the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,283 with the RSI at or above 72 will mean price and momentum are aligned to the buyside. 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 remain in a corrective phase with price currently holding above the Fibonacci support zone. The MA on the RSI is warning that momentum is starting to weaken; however, the RSI is above 50 with the stochastic near oversold territory (32), momentum is warning we have the potential to see a move higher. Intraday Elliott wave analysis remains unchanged and continues to suggest that downside moves should be considered as countertrend at this point.

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