



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	12,075	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below daily pivot level USD 12,633
- Technically bullish yesterday, the futures remained in a corrective phase with price testing the top of the EMA support zone. Momentum indicators were conflicting as the MA on the RSI implied that momentum was weakening, leaving support levels vulnerable; however, the RSI was above 50 with the stochastic in oversold territory, if the RSI held above 50 then momentum would continue to warn that we were vulnerable to a move higher. The 100% Fibonacci projection to the downside was at USD 11,600 whilst key support was at USD 11,413, making this an area of interest for market buyers if we traded down there. The futures continue to move lower within the corrective phase, price is below all key moving averages 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 12,633 with the RSI above 59.5 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.
- We remain in a corrective phase with price continuing to move lower. The MA on the RSI implies momentum remains weak with the RSI now below 50, making USD 11,413 the key support to follow. Downside moves below this level will mean that the pullback is deep, warning that the probability of the futures trading to a new high will have decreased. Intraday Elliott wave analysis does suggest that this downside move looks to be countertrend, this is supported by the RSI making a new high with price on the 17/08/23. However, the technical remains weak at this point.

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