



# Panamax Intraday Morning Technical

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## Panamax Sep 23 Mornina Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,550	Stochastic oversold	RSI above 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below daily pivot level USD 11,991
- We remained in a corrective phase yesterday with price continuing to move lower. The MA on the RSI implied momentum remained weak with the RSI 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. The futures continue to move lower with price remaining below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,991 with the RSI above 53 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 are now approaching or key support at USD 11,413, if broken then the pullback is considered as deep, meaning the probability of the futures trading to a new high has now decreased, making this the key support to follow. The technical is bullish based on the wave cycle but not considered a technical buy at this point, whilst the MA on the RSI continues to suggest that the support level is vulnerable. If the support level holds, in theory in theory we should move higher, if broken the wave cycle could fail. The daily RSI is now approaching 50 with shorter period momentum indicators are oversold, meaning momentum indicators are conflicting between the different timeframes, for this reason we are taking a neutral view.

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