



# Panamax Intraday Morning Technical

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## Panamax Sep 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,413	R1	12,200	Stochastic oversold	
S2	10,852	R2			
S3	9,900	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Price is above daily pivot level USD 11,508
- We were approaching key support at USD 11,413 yesterday, if broken then the pullback would be considered as deep, meaning the probability of the futures trading to a new high had decreased, making this the key support to follow. The technical was 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 was vulnerable. If the support level held, in theory in theory we should move higher, if broken the wave cycle could fail. The daily RSI was approaching 50 with shorter period momentum indicators are oversold, meaning momentum indicators were conflicting between the different timeframes, for this reason we were taking a neutral view. The futures breached support yesterday taking the technical into neutral territory; however, price has moved higher today on the back of the daily momentum indicators. Price is now between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,508 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below the USD 13,338 level will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 14,350 fractal high.
- Technically bullish but with a neutral bias, the futures are finding buyside support from the daily technical, making USD 13,338 the key resistance to follow. The RSI is now neutral at 50 with the stochastic in oversold territory, if the RSI can hold above 50 then momentum will warn that we are vulnerable to a move higher; likewise, if it moves below 50 then the stochastic is considered as less relevant. If we close above the resistance window (USD 12,475) it will warn that the USD 13,338 level could be tested and broken.

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