



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	12,575	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above daily pivot level USD 12,225
- Technically bullish but with a neutral bias yesterday, the futures were finding buyside support from the daily technical, making USD 13,338 the key resistance to follow. The RSI was neutral at 50 with the stochastic in oversold territory, if the RSI could hold above 50, then momentum warned that we are vulnerable to a move higher; likewise, if we moved below 50 then the stochastic would be considered as less relevant. If we closed above the resistance window (USD 12,475) it would warn that the USD 13,338 level could be tested and broken. The futures continued to move higher with price now above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,225 with the RSI at or below 45 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 with a neutral bias, the futures have now closed above the USD 12,475 level, meaning the bearish window has been closed, warning resistance levels are now vulnerable. The MA on the RSI is also starting to turn higher, implying buyside momentum is starting to strengthen.

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