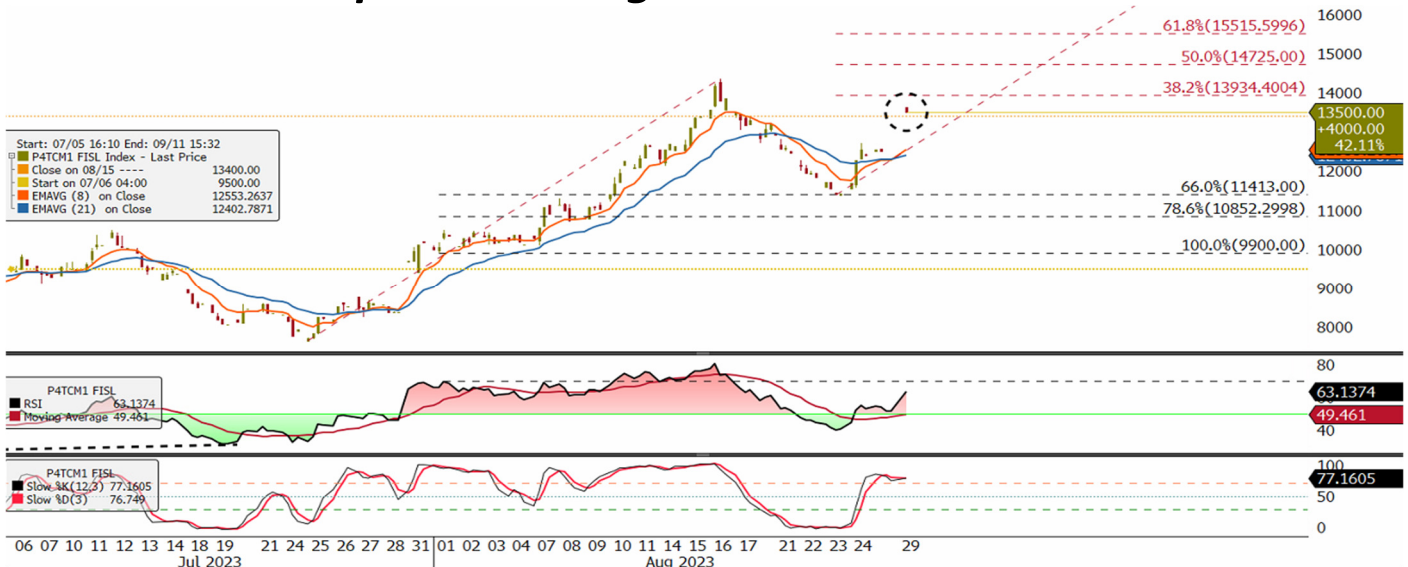




Panamax Intraday Morning Technical

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Panamax Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,500	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 (63)
- Stochastic is overbought
- Price is above daily pivot level USD 12,391
- Technically bullish with a neutral bias on Friday, the futures had closed above the USD 12,475 level, meaning the bearish window had been closed, warning resistance levels were vulnerable. The MA on the RSI was also starting to turn higher, implying buyside momentum was starting to strengthen. The futures have moved higher with price 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 12,391 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. 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.
- The upside move above USD 13,338 means the technical is back in bullish territory, meaning the USD 14,300 fractal high is vulnerable. The MA on the RSI continues to suggest that momentum is supported alongside the 8-21 period EMA's that are showing a bullish cross. Key support is back to USD 11,413.

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