



Panamax Intraday Morning Technical

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Panamax Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,025	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 (56)
- Stochastic is overbought
- Price is below daily pivot level USD 13,391
- The upside move above USD 13,338 yesterday meant the technical was back in bullish territory, meaning the USD 14,300 fractal high was vulnerable. The MA on the RSI continued to suggest that momentum was supported alongside the 8-21 period EMA's that were showing a bullish cross. Key support was back in play at USD 11,413. We have seen a small correction in the futures, but price remains above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,391 with the RSI at or below 53 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 12,140 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the upside move above USD 13,338 continues to suggest that the USD 14,350 fractal high remains vulnerable. The MA on the RSI would also suggest that momentum is supported, implying caution on downside moves at this point.

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