



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,675	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above daily pivot level USD 14,500
- Unchanged on the technical yesterday. We continued to have a potential upside target at USD 15,515 but price was in divergence with the RSI, warning momentum could slowdown. A cautious bull: if we were looking at this chart of the first time, it would not be considered a technical buy. The futures traded to a new high before selling lower yesterday; however, we are finding light bid support on the open this morning. Price remains above all key moving averages with the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 14,500 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell; likewise, a close above this level with the RSI at or above 62 will mean it is aligned to the buyside. Downside moves that hold at or above USD 12,565 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in divergence. We maintain our view that the futures are not considered a technical buy at these levels.