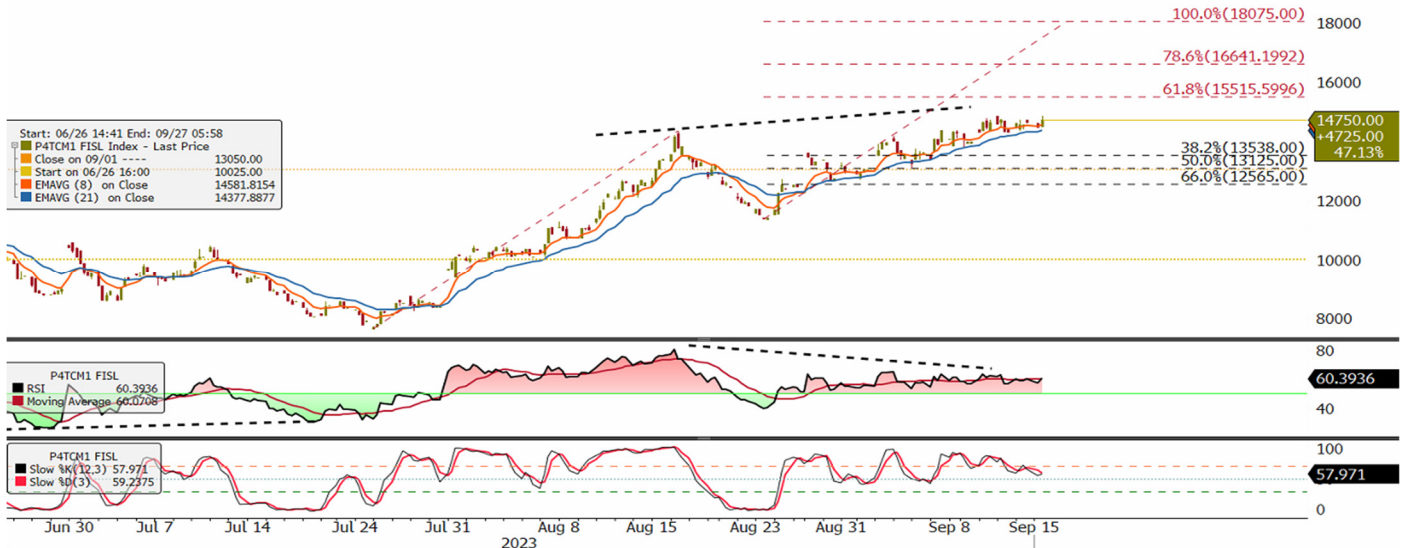




# Panamax Intraday Morning Technical

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	14,750	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 14,575
- Technically bullish but in divergence yesterday. We maintained our view that the futures were not considered a technical buy at these levels. The futures traded sideways with price finding light bid support on the open. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting, as the opening candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 14,575 with the RSI at or above 62.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. 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.
- Unchanged on the technical overnight. The futures remain in divergence with the RSI, warning we have the potential to see a momentum slowdown. For this reason, we maintain our view that the futures are not considered a technical buy at these levels.

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