



# Panamax Intraday Morning Technical

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## Panamax Sep 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	14,495	R1	15,375	14,850		RSI below 50
S2	14,265	R2	15,464			
S3	13,875	R3	15,700			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is below the daily pivot USD 15,375
- Technically bullish on Friday, we had noted in the close report on Thursday that momentum was supported with price above the USD 15,226 resistance. However, we were failing to hold above the 200-period MA, implying buyside momentum is slowing. We were bullish and needed to see price back above the average; due to the conflicting signals in the technical we are cautious on moves higher, as upside moves could struggle to hold above USD 15,700.
- The failure to hold above the average has resulted in the futures entering a corrective phase. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,375 with the RSI at or above 53 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 14,495 will support a longer-term bull argument. We noted previously that this support was back in play due to the move above USD 15,226.
- Technically bearish with the neutral bias, the MA on the RSI is now flat, implying that momentum is neutral. The rejection of the 200-period MA (USD 15,454) is warning that the USD 14,495 support could come under pressure: This is the key support top follow, if we hold, it will support a longer-term bull argument. Likewise, if broken, it will warn that the USD 13,875 fractal low could be tested.

Source Bloomberg