



Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,400	R1	14,184	RSI above 50	
S2	13,024	R2	14,328		
S3	12,727	R3	14,625		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot USD 14,191
- Technically bearish with a neutral bias, the futures had found light bid support above the USD 13,024 level, but we remained below key resistance. The MA on the RSI continued to suggest that momentum remained weak; however, this was being countered by the small bullish rejection candle on the daily chart. For downside continuation, we now need to trade below and close below the low of the daily candle (USD 13,400).
- The futures traded higher but rejected the 200-period MA, the technical has a neutral bias. We are between 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 14,191 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 55.5 will mean it is aligned to the buyside. Downside moves that hold at or above USD 13,024 will support a longer-term bull argument, if broken, the USD 12,225 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias, the futures have rejected the 200-period MA (14,473), implying sell side resistance at higher levels. The MA on the RSI continues to suggest that momentum remains weak, if price and momentum become aligned to the sell side, then the USD 13,400 low will start to look vulnerable.