



Panamax Intraday Morning Technical

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Panamax Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,700	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is above 50 (54)
- Stochastic is oversold
- Price is below daily pivot level USD 13,050
- Technically bullish on Friday, the futures remained in a corrective phase with price currently holding above the Fibonacci support zone. The MA on the RSI warned that momentum was starting to weaken; however, the RSI was above 50 with the stochastic near oversold territory (32), momentum warned we have the potential to see a move higher. Intraday Elliott wave analysis remained unchanged and continued to suggest that downside moves should be considered as countertrend. The futures did open lower but found bid support on Friday; however, price has opened lower again this morning with the futures now below the 8-21 period EMA’s, the RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 13,050 with the RSI at or above 68 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 11,413 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain in a corrective phase with price now testing the top of the EMA support zone. Momentum indicators are conflicting as the MA on the RSI implies that momentum is weakening leaving support levels vulnerable; however, the RSI is above 50 with the stochastic in oversold territory, if the RSI holds above 50 then momentum will continue to warn that we are vulnerable to a move higher. The 100% Fibonacci projection to the downside is at USD 11,600 whilst key support is at USD 11,413, making this an area for market buyers if we trade down there.

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