



Panamax Intraday Morning Technical

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Panamax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,516	R1	15,326	Stochastic oversold	
S2	14,495	R2	15,700		
S3	14,265	R3	15,944		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Price is above the daily pivot USD 14,516
- Technically bullish with a neutral bias on the last report, the futures were holding above the USD 14,495 support, below this level will warn that USD 13,875 fractal low will start to look vulnerable. The MA on the RSI warned of light momentum weakness; however, based on our intraday Elliott wave analysis, we remained cautious on downside moves as the bearish cycle looked to have completed.
- The futures sold below the USD 14,495 support yesterday; however, we have since gapped higher due to the roll into Sep. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 14,516 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,226 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish but with a neutral bias, the move lower yesterday means that the probability of the futures trading to a new high has started to decrease. However, the roll into Sep means we are now testing the USD 15,226 resistance, meaning we are at an inflection point, if it is broken, it will warn that the USD 15,700 fractal resistance could be tested and broken. Conversely, a rejection of the average will warn we could see further downside within this technical.

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