



# Panamax Intraday Morning Technical

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## Panamax Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot USD 15,216
- Technically bullish but with a neutral bias yesterday, the move lower previously meant that the probability of the futures trading to a new high had started to decrease. However, the roll into Sep means we are now testing the USD 15,226 resistance, meaning we were at an inflection point, if broken, it would warn that the USD 15,700 fractal resistance could be tested and broken. Conversely, a rejection of the resistance would warn we could see further downside within this technical.
- The futures had a small move lower yesterday; however, we have opened with bid support this morning, meaning price is above the USD 15,226 level, the intraday technical is back in bullish territory. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4hour candle below USD 15,216 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,495 will support a bull argument, below this level the technical will have a neutral bias. Note: this support is back in play due to the move above USD 15,226.
- Technically bullish, the MA on the RSI is indicating that momentum is supported. The move above USD 15,226 is warning that the USD 15,700 fractal high could be tested and broken; however, we do have the 200-period MA at USD 15,464. A close above the holds above this level will further support a bull argument; conversely, a rejection of the average will leave the futures vulnerable to an intraday pullback.

Source Bloomberg

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