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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 RSI below 50 S2 14,265 R2 15,464 14,850 RSI below 50 S3 13,875 R3 15,700 RSI below 50

Synopsis - Intraday

Price is below the 8—21 period EMA's

Source Bloomberg

- 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.

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