



Panamax Intraday Morning Technical

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Panamax Sep 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	14,425	R1	14,873	14,425	Stochastic oversold	RSI below 50
S2	14,265	R2	15,058			
S3	13,875	R3	15,200			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 15,058
- Technically bearish with the neutral bias yesterday, the MA on the RSI was flat, implying momentum was neutral. The rejection of the 200-period MA (USD 15,454) warned that the USD 14,495 support could come under pressure: This was the key support to follow, if we held, it would support a longer-term bull argument. Likewise, if broken, it will warn that the USD 13,875 fractal low could be tested.
- The futures continue to sell lower with price trading below the USD 14,495 support this morning. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,058 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,200 will leave the futures vulnerable to further tests to the downside, above the level the USD 15,600 resistance will start to look vulnerable.
- The downside move below USD 14,495 means that the technical is back in bearish territory, this is warning that the USD 13,875 fractal low is starting to look vulnerable. The MA on the RSI is flat, implying momentum is neutral; however, the RSI is now testing support, if broken, it will further support a seller's argument. Bearish, the RSI needs to hold support, otherwise the USD 13,875 low could be tested and broken.

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