



Panamax Intraday Morning Technical

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Panamax Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,275	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 14,625
- The downside move below USD 14,495 yesterday meant that the technical was back in bearish territory, this warned that the USD 13,875 fractal low was starting to look vulnerable. The MA on the RSI was flat, implying momentum was neutral; however, the RSI was testing support, if broken, it would further support a seller's argument. Bearish, the RSI needed to hold support, otherwise the USD 13,875 low could be tested and broken.
- We have seen a small move lower, meaning the RSI has broken support. 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 14,625 with the RSI at or above 52 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,158 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating that momentum is weak. The break in the RSI support means that the USD 13,875 fractal low is starting to look vulnerable, it also suggests that intraday upside moves now have the potential to be countertrend. We had stated previously that the corrective Elliott wave cycle looked like it had completed (based on the USD 13,875 low on the 08/7/24, it still does); however, if we do trade to a new low, it will indicate that there was a larger bearish Elliott wave cycle in play (wave extension). We can see that it is potentially forming based on the near-term technical; but this was not evident (and will only be confirmed below USD 13,875) when the initial low formed on the 08/07/24.

Source Bloomberg

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