



# Panamax Intraday Morning Technical

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## Panamax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,875	R1	14,054.00	Stochastic oversold	RSI below 50
S2	13,450	R2			
S3	12,919	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 14,183
- Technically bearish on the last report, the MA on the RSI indicated that momentum was weak. The break in the RSI support meant that the USD 13,875 fractal low was starting to look vulnerable, it also suggested that intraday upside moves now had 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.
- The futures continue to sell lower with price still above the USD 13,875 fractal low. 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 14,183 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,039 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 remains weak. Based on the RSI support being broken previously, we maintain our view that upside moves look like they will be countertrend, suggesting the USD 13,875 fractal low will be tested and broken. As noted yesterday, a new low will indicate that we are seeing wave extension to the downside.

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