



# Panamax Intraday Morning Technical

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## Panamax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,163	R1	12,525	Stochastic oversold	RSI below 50
S2	11,200	R2			
S3	9,985	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot USD 12,800
- Technically bearish on the last report (09/08/24), the MA on the RSI implied that momentum remained weak. We were starting to find light bid support, as the move below USD 13,875 had created a positive divergence with the RSI. However, the RSI break previously suggested that intraday upside moves look like they could be countertrend, making USD 14,988 the key resistance to follow. If broken, then the probability of the futures trading to a new high would start to decrease.
- The upside move rejected the USD 14,988 resistance resulting in the futures trading to a low of USD 12,300. 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 12,800 with the RSI at or above 32 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,834 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, our intraday wave analysis is still suggesting that upside moves look like they could be countertrend at this point, making USD 13,834 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Downside moves below USD 12,300 will create a positive divergence with the RSI, not a buy signal it is a warning that we could see a momentum slowdown, implying caution on downside breakouts. We are cautious on downside moves at these levels; however, the technical is suggesting upside moves look to be countertrend.

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