



Panamax Intraday Morning Technical

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Panamax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,675	R1	12,700	Stochastic oversold	RSI below 50
S2	12,163	R2			
S3	11,200	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot USD 12,675
- Technically bearish yesterday, our intraday wave analysis still suggested that upside moves look like they could be countertrend, making USD 13,834 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. Downside moves below USD 12,300 would create a positive divergence with the RSI, not a buy signal it warned that we could see a momentum slowdown, implying caution on downside breakouts. We are cautious on downside moves at these levels; however, the technical suggested upside moves looked to be countertrend.
- The futures traded to a high of USD 12,925; however, we have since seen a small move lower. We are between the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,675 with the RSI at or below 28 will mean price and momentum are aligned to the sell side. 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.
- Unchanged on the technical today, we remain bearish with upside moves looking like they could be countertrend based on our intraday Elliott wave analysis. If we do trade above USD 13,834, then the probability of the futures trading to a new low will start to decrease.

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