



Panamax Intraday Morning Technical

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Panamax Sep 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 12,300 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is above the daily pivot USD 12,508
- Unchanged on the technical yesterday, we remained bearish with upside moves looking like they could be countertrend based on our intraday Elliott wave analysis. If we did trade above USD 13,834, then the probability of the futures trading to a new low would start to decrease.
- The futures have continued to move lower with price breaching the USD 12,300 fractal low. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 12,508 with the RSI at or below 27.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 13,817 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish, the new low on the open means that the futures are in divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown, suggesting caution on downside moves. However, the pullback (upside move) on the 27th-28th of August has not been deep enough to be the corrective wave that we were looking for (based on our lower timeframe Elliott wave analysis), meaning we maintain our view that upside moves look like they will be countertrend. The divergence whilst price and momentum are conflicting, means that the futures are not considered a technical sell at these levels.

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