



Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,000	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (59)
- Stochastic is below 50
- Price is above the daily pivot USD 12,533
- Technically bearish yesterday, the new low on the open meant that the futures were in divergence with the RSI. Not a buy signal, it warned 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 had not been deep enough to be the corrective wave that we were looking for (based on our lower timeframe Elliott wave analysis), meaning we maintained our view that upside moves look like they will be countertrend. The divergence whilst price and momentum were conflicting, meant that the futures were not considered a technical sell at those levels.
- The Sep futures found bid support on the divergence yesterday, resulting in the futures moving higher. We have seen a price jump today due to the roll into October. We are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves that hold at or above USD 12,837 will support a bull argument, below this level the technical will be back in bearish territory.
- Bearish with a neutral bias, the gap higher on the roll means that the probability of the futures trading to a new low has started to decrease, this also warns that there is a chance that we may not see the last bearish wave lower within our Elliott wave analysis. However, lower-timeframe momentum is overbought, warning we could see the futures sell lower in the near-term, making USD 12,837 the key support to follow. If broken it will warn that the USD 12,225 fractal low could be tested and broken. The futures are not considered a technical buy at these levels, as we are vulnerable to a move lower.

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