



Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,150	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot USD 14,183
- Bearish with a neutral bias on Friday, the gap higher on the roll meant that the probability of the futures trading to a new low had started to decrease, this also warned that there was a chance that we may not see the last bearish wave lower within our Elliott wave analysis. However, lower-timeframe momentum was 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 would warn that the USD 12,225 fractal low could be tested and broken. The futures were not considered a technical buy at these levels, as we were vulnerable to a move lower.
- The futures remained supported on Friday with price trading to a high of USD 14,300; however, we have seen a light pullback this morning. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,183 with the RSI at or below 42 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. Downside moves that hold at or above USD 12,930 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- We remain bearish with a neutral bias, the MA on the RSI is indicating that momentum is supported. However, lower-timeframe momentum oscillators are overbought, and likely to be divergent above USD 14,300. This suggests caution on upside moves at these levels as the technical is warning that we are vulnerable to an intraday pullback.

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