



Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 13,507 | R1 | 13,854 | RSI above 50 | Stochastic overbought |
| S2 | 13,262 | R2 | 14,111 | | |
| S3 | 12,930 | R3 | 14,625 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot USD 13,854
- Technically bearish with a neutral bias yesterday, the MA on the RSI indicated that momentum was supported. However, lower-timeframe momentum oscillators were overbought, and likely to be divergent above USD 14,300. This suggested caution on upside moves, as the technical warned that we are vulnerable to an intraday pullback.
- The futures have seen a small move lower; however, we remain above all key moving averages with the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle below USD 13,854 with the RSI at or below 45 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.
- Technically bearish with a neutral bias, the MA on the RSI continues to suggest that we have momentum support; however, the average is now starting to flatten a little, indicating momentum is weaker today than it was yesterday. The close below the low of the high candle on the daily chart is warning sell side pressure based on price is increasing, meaning support levels remain vulnerable. We remain cautious on upside breakouts above USD 14,300, as this will create a lower timeframe divergence.

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