



Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,650	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot USD 13,700
- Technically bearish with a neutral bias yesterday, the MA on the RSI continued to suggest that we had momentum support; however, the average was starting to flatten a little, indicating momentum was weaker yesterday than it had been the previous day. The close below the low of the high candle on the daily chart warned sell side pressure based on price was increasing, meaning support levels remained vulnerable. We remained cautious on upside breakouts above USD 14,300, as this would create a lower timeframe divergence.
- The futures continued to see light selling pressure, meaning we are now between the 8-21 period EMA’s. The RSI is above 50 with price and momentum conflicting.
- A close on the 4-hour candle below USD 13,700 with the RSI at or below 49.5 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. 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.
- Unchanged on the technical today, we remain bearish with a neutral bias, meaning that probability of the futures trading to a new low has started to decrease. However, intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 12,930 the key support to follow. If broken, then the futures will be back in bearish territory, warning the USD 12,225 fractal low could be tested and broken. We remain cautious on upside moves, as the carry over the index is above USD 3,000, suggesting upside moves could struggle to hold.

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