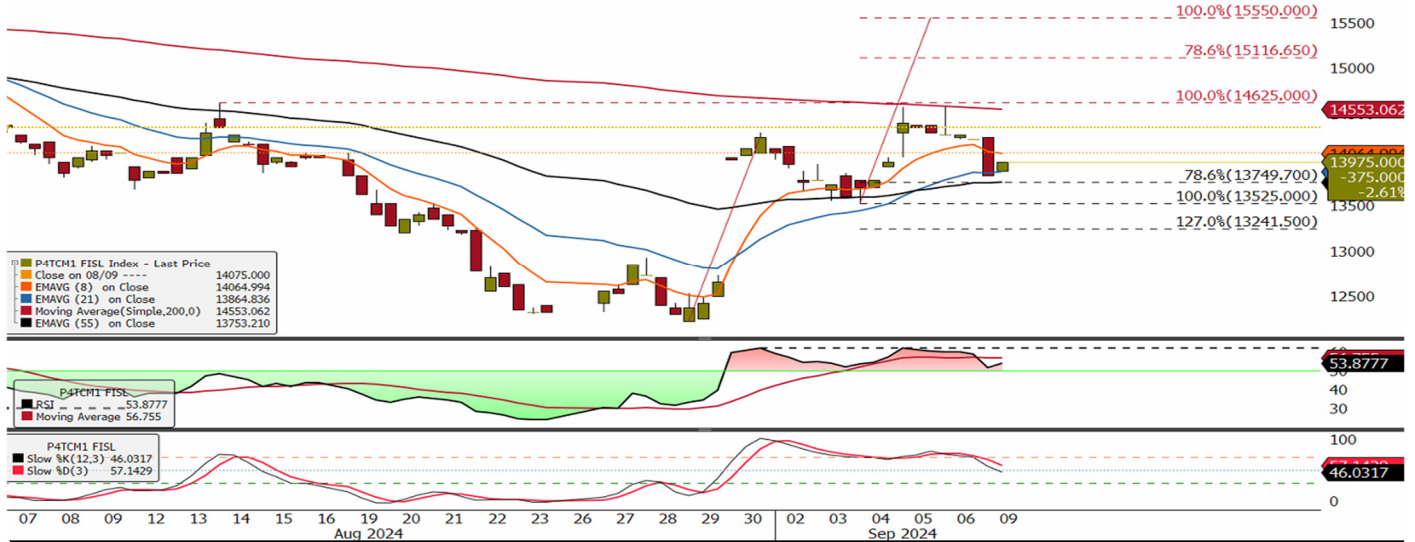




Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,975	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot USD 14,341
- Unchanged on the technical on Friday, we remained bearish with a neutral bias, the MA on the RSI was flat, implying momentum was neutral. The 4-hour RSI was at resistance whilst the 1-hour RSI was in divergence. Not a sell signal, it warned that buyside momentum could slowdown. We maintain our view that the futures were not considered a technical buy, as price is vulnerable to a move lower.
- The futures have started to sell lower on the divergence with price now between the 8-21 period EMA’s. The RSI is above 50 but price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,341 with the RSI at or above 59 will mean price and momentum are aligned to the buyside.
- The move lower below the USD 13,882 support means that the technical is back in bearish territory, warning the USD 13,525 fractal support could be tested and broken. the probability of the futures trading to a new high has started to decrease. We have rejected the 4-hour RSI resistance with price moving lower on the 1-hour negative divergence, alongside the rejection of the 200-period MA (USD 14,553), implying sell side momentum is increasing. For this reason, we continue to remain cautious on upside moves.

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