



# Panamax Intraday Morning Technical

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## Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,425		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot USD 13,900
- The move lower yesterday below the USD 13,882 support, meant that the technical was 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 had started to decrease. We had 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 was increasing. For this reason, we continued to remain cautious on upside moves.
- The futures have continued to sell lower with price below the USD 13,525 fractal support. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,900 with the RSI at or above 58 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,184 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 13,024 will support a longer-term bull argument, if broken, the USD 12,225 fractal low will start to look vulnerable.
- Technically bearish, the MA on the RSI is warning we have light momentum weakness, whilst the move below USD 13,525 is warning the USD 13,024 support could be tested and broken. We remain cautious on upside moves at this point due to the weakening momentum.

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