



Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,666	R1	14,184	13,900	RSI above 50	
S2	13,400	R2	14,328			
S3	13,024	R3	14,625			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (52)
- Stochastic is oversold
- Price is above the daily pivot USD 13,666
- Technically bearish yesterday, the MA on the RSI warned that we had light momentum weakness, whilst the move below USD 13,525 warned the USD 13,024 support could be tested and broken. We remain cautious on upside moves at this point due to the weakening momentum.
- The futures held the USD 13,400 Fibonacci support, resulting in the futures moving higher. We are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 13,666 with the RSI at or above 57 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. 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. 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 futures have found light bid support above the USD 13,024 level, but we remain below key resistance at this point. The MA on the RSI continues to suggest that momentum remains weak; however, this is being countered by the small bullish rejection candle on the daily chart. For downside continuation, we now need to trade below and close below the low of the daily candle (USD 13,400).

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