



Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,700		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot USD 14,133
- Technically bearish with a neutral bias yesterday, the futures had rejected the 200-period MA (14,473), implying sell side resistance at higher levels. The MA on the RSI continued to suggest that momentum remained weak; we noted that if price and momentum became aligned to the sell side, then the USD 13,400 low would start to look vulnerable.
- The futures have seen a small move lower with price below the 8-21 period EMA’s whilst the RSI is below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,133 with the RSI at or above 54 will mean price and momentum are aligned to the buyside. 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 with a neutral bias, having rejected the 200-period MA (14,448), price and momentum are now aligned to the sell side. The MA on the RSI continues to suggest that momentum remains weak, warning that the USD 13,400 low from the 09/09 is starting to look vulnerable (the low of the daily rejection candle). If broken, market sellers will look to test the USD 13,024 Fibonacci support.

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