



# Panamax Intraday Morning Technical

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## Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,375	Stochastic oversold	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 oversold
- Price is below the daily pivot USD 13,450
- Technically bearish yesterday, the MA on the RSI continued to imply that momentum was weak. The move below USD 13,400 warned that the USD 13,024 support could be tested and broken. If it was, then the technical would be back in bearish territory, warning that USD 12,225 fractal low could be tested and broken. We maintained our view that support levels remained vulnerable.
- The futures found bid support post index yesterday; however, we have seen a small move lower on the open. Price is 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 13,450 with the RSI at or above 52 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 technical will be back in bearish territory. Likewise, upside moves that fail at or below USD 14,041 will warn that there is further downside within this corrective phase, above this level the USD 14,500 fractal resistance could come under pressure.
- Technically bearish with a neutral bias, the MA on the RSI is indicating that momentum is neutral. The downside move failed to hold yesterday, resulting in the futures producing another bullish rejection candle on the daily chart, warning of underlying support in the market. We have moved lower on the open; however, we now need to see a close on the 4-hour candle below USD 13,150 for downside continuation. There are warning signs of underlying support in the market, meaning we now have a neutral view, unless we close below USD 13,150.

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