



Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,800		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot USD 14,141
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease, whilst the MA on the RSI indicated that we had light momentum support. The futures were above the 200-period MA (USD 14,317), if we closed above and held above this level it would further support a bull argument; likewise, failure to hold above the average would leave support levels vulnerable. We noted that the RSI was approaching resistance, warning the futures could soon be vulnerable to a technical pullback, meaning we had a note of caution on upside moves in the near-term.
- The upside move failed to hold, resulting in the futures entering a corrective phase. We are below the 8-21 period EMA’s with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,141 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 13,626 will support a bull argument, below this level support levels will start to look vulnerable.
- Technically bearish with a neutral bias, the MA on the RSI is implying that momentum is supported; however, the RSI is moving below its average. The futures are trading above the 55-period EMA (USD 13,818), if we hold above it, it will warn that there could be once more teste to the upside. Below USD 13,626 will warn that the probability of the futures trading to a new high is starting to decrease. We are now at an inflection point, meaning we have more of a neutral bias in terms of price today. If we look at fast moving momentum indicators, it suggests we will have another test to the upside.

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