



Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,075	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot USD 13,833
- Technically bearish with a neutral bias on Friday, the MA on the RSI implied that momentum was supported; however, the RSI was moving below its average. The futures were trading above the 55-period EMA (USD 13,818), if we hold above it, then it would 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 has started to decrease. We were at an inflection point, meaning we had more of a neutral bias in terms of price. However, we noted that if we looked at faster moving momentum indicators, it suggested we will have another test to the upside.
- The futures have held above the USD 13,626 support, resulting in the futures opening with buyside support, meaning we have failed to hold below the 55-peirod EMA (13,831). We are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting, as the RSI is on its MA.
- A close on the 4-hour candle above USD 13,833 with the RSI at or above 55 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 50.5 will mean it is aligned to the sell side. 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 but with a neutral bias, the futures are holding above the 55-period EMA but remain below the 200-peirod MA (USD 14,256). A close above that holds above the longer-term MA will warn that the USD 14,625 fractal resistance could be tested and broken. Likewise, a rejection of the USD 14,256 level will warn that the USD 13,626 support could come under pressure. Price action remains neutral at this point.

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