



Panamax Intraday Morning Technical

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Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,400	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 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 14,025
- Technically bearish but with a neutral bias on Monday, the futures were holding above the 55-period EMA but remained below the 200-period MA (USD 14,256). A close above that held above the longer-term MA would warn that the USD 14,625 fractal resistance could be tested and broken. Likewise, a rejection of the USD 14,256 level would warn that the USD 13,626 support could come under pressure. Price action remained neutral at that point.
- The futures traded above both the USD 14,256 and USD 14,625 resistance levels; however, the move failed to hold with price closing back below the 200-period MA (USD 14,217). We are 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 14,025 with the RSI at or above 53 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,159 will leave the futures vulnerable to further tests to the downside.
- Technically bearish, the MA on the RSI is warning of momentum weakness. However, the futures are now trading on the base of the daily support zone, suggesting caution on downside moves at this point. However, if we do trade below USD 13,024, then the probability of the futures trading to a new higher on the higher timeframe will start to decrease.

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