



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 13,500
- Technically bearish yesterday, the MA on the RSI warned of momentum weakness. However, the futures were trading on the base of the daily support zone, suggesting caution on downside moves. However, we noted that if we did trade below USD 13,024, then the probability of the futures trading to a new higher on the higher timeframe would start to decrease.
- The futures sold to a low of USD 13,300 with price back trading at the USD 13,400 level this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,500 with the RSI at or above 51.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,125 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bearish with the MA on the RSI warning of momentum weakness. We continue to trade on the base of the daily support zone, suggesting caution on downside moves. However, if we do trade below USD 13,024, then the probability of the futures trading to a new will start to decrease.

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