



Panamax Intraday Morning Technical

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Panamax Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,925	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 above the daily pivot USD 13,616
- Unchanged on the technical yesterday, we remained bearish with a neutral bias, the MA on the RSI implied that we had light momentum support. Due to the continued rejection of the 200-period MA (USD 14,100), we remained cautious on upside moves, despite the strength of the move higher on the 27/09. The futures have been consolidating for the last 4 weeks, for upside continuation, we noted that we needed to see the futures close above and hold above the USD 14,100.
- The futures remain supported with price approaching the USD 13,989 resistance. We are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,616 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,024 will support a bull argument, below this level the probability of the futures trading to a new high will start to decrease. Likewise, upside moves that fail at or below USD 13,989 will leave the futures vulnerable to further tests to the downside.
- Technically bearish with a neutral bias, the MA on the RSI is indicating that we have light momentum support. We have resistance at USD 13,989; however, we highlight the 200-period MA at USD 14,085 as the key level to follow, as the futures have rejected it on multiple occasions. For upside continuation, the futures will need to close above and hold above the average, until we do, we will remain cautious on moves higher.

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