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Panamax Intraday Morning Technical

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Panamax Jan 25 Mornina Technical Comment – 240 Min 14000 13000 12000 9000 8103,497 60 49.2063 Oct 15 ... Dec 18 Sen 30 Oct 31 Nov 15 Nov 29 Support Resistance **Current Price** Bull Bear 7,275 S1 8,700 7,500 RSI below 50 R2 S2

Synopsis - Intraday

S3

7.050

5,787

Price is between the 8-21 period EMA's

9,961

10,845

Source Bloomberg

- RSI is below 50 (43)
- Stochastic is below 50
- Price is above the daily pivot USD 7,275
- Technically bearish yesterday, the MA on the RSI indicated that we had light momentum support. Downside moves below USD 7,075 would create a second positive divergence with the RSI, meaning we maintained a note of caution on moves lower. However, as noted previously, higher timeframe Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend.
- The futures traded to a low of USD 7,150 before finding light bid support. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 7,275 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,043 will leave the futures vulnerbale to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bearish but cautious on downside moves at these levels, as below USD 7,075 will create a second positive divergence with the RSI. However, as noted previously, higher timeframe Elliott wave analysis continues to suggest that upside moves look like they could be countertrend.

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