



Panamax Intraday Morning Technical

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Panamax Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,300	R1	14,770	13,825	RSI above 50	Stochastic overbought
S2	13,212	R2	15,289			
S3	12,360	R3	16,112			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot USD 13,300
- Technically bullish in the last report on the 22/07, the MA on the RSI had flattened, indicating sell side momentum was slowing. The futures were trading on the linear regression line (USD 14,548), a close that held above the line would warn that the USD 15,118 resistance could be tested and broken. If it was, then the USD 15,875 fractal high would become vulnerable. Conversely, failure to hold above it would warn that the USD 13,650 fractal support could come under pressure. Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. We were seeing signs of support, but still needed to see more to convince that the USD 15,875 fractal high was vulnerable.
- We closed below the linear regression line resulting in the USD 13,650 fractal support being broken. The futures have since rolled into the Sep contract with price now finding bid support. We are above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 13,300 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,360 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI has just started to turn higher, meaning we are seeing signs of momentum support. Upside moves that fail at or below USD 14,770 will warn that there could be further downside within this technical, above this level the USD 15,875 fractal high will become vulnerable. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. The futures are now testing the weekly pivot level (USD 13,900), a daily close that holds above this level will imply that buy side pressure is increasing, meaning market buyer's will look to test the USD 14,770 resistance.

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