

Panamax Sep 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,450	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 14,225
- Technically bullish yesterday, the MA on the RSI indicated momentum was supported. The upside breakout from the consolidation warned that the USD 14,770 resistance could be tested and broken, if it was, then market buyers would target the USD 15,875 fractal high. As noted previously, Elliott wave analysis continued to suggest that downside moves should be considered as countertrend.
- The futures traded above the USD 14,770 resistance this morning before seeing a light pullback. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,225 with the RSI at or below 50 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 probability of the futures trading to a new low has started to decrease. The MA on the RSI implies that momentum is supported, whilst intraday Elliott wave analysis suggests downside moves should be considered as countertrend, making USD 12,360 the key support to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Although key resistance has been broken, the futures still need to close and hold above the linear regression line, as we have a small rejection candle forming (USD 14,960); if we do, then we target the USD 15,875 fractal high. The technical continues to suggest caution on downside moves.

Source Bloomberg